

ceding January, shall pay for such franchise an annual tax of ten dollars (\$10.00). And for the purpose of this section the entire authorized capital stock of such corporation, as shown by the charter, certificate of incorporation, or any amendment thereof, shall be taken as issued, unless on or before the fifteenth day of March in each and every year the corporation shall file with the State Tax Commission an affidavit of any officer of the corporation, showing the actual number of its issued, outstanding and/or subscribed for shares, if any as of the first day of the preceding January; provided, however, if a proper report, under oath, is filed, within fifteen days from the date (as shown by the records of the State Tax Commission) of the mailing of the notification of the assessment, the annual franchise tax which such corporation shall pay shall be computed upon the amount of its issued, outstanding and/or subscribed for capital stock as shown by said report, plus an additional twenty-five per centum (25%) of the amount of its issued, outstanding and/or subscribed for capital stock, said tax, however, not to exceed, in the aggregate, the amount of tax if calculated upon the entire authorized capital stock; and in the event said report shows that no part of the capital stock was issued, outstanding or subscribed for, such corporation shall pay an annual franchise tax of twelve dollars and fifty cents (\$12.50). The Comptroller shall annually on or before the first day of July in each year transmit to such corporation a bill for the amount of the franchise tax, and such tax shall be payable on or before the first day of September following and shall bear interest thereafter; if such tax shall not be paid before the first day of November following, a penalty of ten per cent. on the amount thereof shall be added, and the Comptroller shall place the bill therefor in the hands of the Attorney General for collection by suit in the name of the State, and the failure of such corporation to pay such tax, interest and penalty shall constitute a cause for forfeiture, for which dissolution proceedings may be instituted as above provided by this Article.

110. One-half of the annual tax for the franchise provided for by Section 109 of this Article, together with the interest and penalty, if any, shall be held by the Treasurer for the use of the State, and the other half shall be paid by him forthwith to the county or city according to the number of shares held by the residents of such county or city, in cases where shares were issued, outstanding and/or subscribed for, and, in cases where no part of the capital stock was issued, outstanding or subscribed for, to the county or city designated in the charter or certificate of incorporation as the place of the principal office of said corporation.

Approved April 26, 1927.