

and redeem so much of the principal in each of said years as may be represented by certificates redeemable in each year, respectively, as herein specified in Section 2 of this Act.

SEC. 9. *And be it further enacted,* That this Act shall take effect from and after the first day of June, 1931.

Approved April 17, 1931.

CHAPTER 254.

AN ACT to repeal and re-enact, with amendments, Section 90 of Article 81 of the 1929 Supplement to the Annotated Code of the Public General Laws of Maryland, entitled "Revenue and Taxes," sub-title "Franchise Tax on Deposits of Savings Banks," fixing the date of maturity of franchise taxes on deposits of savings banks and regulating the payment of interest upon such taxes in arrears.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 90 of Article 81 of the 1929 Supplement to the Annotated Code of the Public General Laws of Maryland, entitled "Revenue and Taxes," sub-title "Franchise Tax on Deposits of Savings Banks," be, and the same is hereby repealed and re-enacted, with amendments, so as to read as follows:

90. Every savings bank, institution or corporation, organized for receiving deposits of money and paying interest thereon, other than banks having a capital stock, shall pay, annually, a franchise tax, to the amount of one-fourth of one per centum on the total amount of deposits held by such savings bank, institution or corporation; and it shall be the duty of the president, treasurer or other proper officer of every such savings bank, institution or corporation, on or before the fifteenth day of March, in each year, to report, under oath, to the State Tax Commission the total amount of deposits held by such savings bank, institution or corporation, on the preceding first day of January; the State Tax Commission shall immediately thereafter calculate the amount of franchise tax to be paid by the said savings bank, institution or corporation, at the rate hereinbefore mentioned, and shall apportion one-