

franchise taxes, and regulating the payment of interest and penalties upon such taxes in arrears.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 136 and 138 of Article 81 of the 1929 Supplement to the Annotated Code of the Public General Laws of Maryland, entitled "Revenue and Taxes," sub-title "Tax on Franchise to be a Corporation," be and the same are hereby repealed and re-enacted with amendments so as to read as follows:

136. Every ordinary business corporation, excluding charitable, benevolent and fraternal institutions, shall pay annually to the State Treasurer for the use of the State on or before the first of August in each year succeeding the date of its incorporation, an annual tax for its franchise to be a corporation (in addition to any other tax imposed by law) at the following rate, that is to say:

On the amount of its capital stock issued, outstanding and/or subscribed for, on the first day of the preceding January, for the first five thousand dollars or less, the sum of ten dollars.

For every one thousand dollars or fractional part thereof in excess of said five thousand dollars up to and not greater than fifty thousand dollars, the additional sum of one dollar.

For every additional two thousand dollars or fractional part thereof in excess of said fifty thousand dollars up to and not greater than one hundred thousand dollars, the additional sum of one dollar.

If the amount of such capital stock is more than one hundred thousand dollars, but not greater than two hundred and fifty thousand dollars, there shall be an additional annual franchise tax of twenty dollars.

If the amount of such capital stock is more than two hundred and fifty thousand dollars and not greater than five hundred thousand dollars, there shall be an additional annual franchise tax of twenty dollars.

If the amount of such capital stock is more than five hundred thousand dollars and not greater than one million dollars, there shall be an additional annual franchise tax of thirty dollars.

If the amount of said capital stock is more than one million dollars and not greater than ten million dollars, there shall be an additional annual franchise tax at the rate of fifty dollars for each additional million dollars or fractional part thereof, and on every five million dollars in excess of ten million dollars, the additional annual franchise tax on such excess shall be at the rate of one hundred dollars for each five million dollars or fractional part thereof.