

Every such corporation which has no part of its capital stock issued, subscribed for or outstanding on the first day of the preceding January, shall pay for such franchise an annual tax of ten dollars (\$10).

For purposes of this section, stock without par value shall be treated as if it were of the par value of one hundred dollars per share.

138. The State Tax Commission shall annually on or before the first day of June ascertain and certify the amount of each such tax to the Comptroller who shall forthwith transmit to such corporations a bill for the amount of the franchise tax, and such tax shall be payable to the Treasurer without interest at any time on or before August first of such year, provided the account is mailed on or before July first; and if the account shall not be mailed until after July first, the same shall be payable without interest at any time within thirty days after the mailing of the account. All corporation franchise taxes not paid on or before August first, or within thirty days after the mailing of the account, as above provided shall thereafter bear interest at the rate of one-half of one per cent for each month or fraction of a month; if such tax shall not be paid before the first day of December following, a penalty of five per cent on the amount thereof shall be added.

SEC. 2. *And be it further enacted,* That this Act shall take effect on June 1, 1931.

Approved April 17, 1931.

CHAPTER 263.

AN ACT to repeal and re-enact, with amendments, Paragraph 26A of Section 6, Article 4 of the Public Local Laws of Maryland (1927 and 1930 Editions), title "Baltimore City," sub-title "General Powers," sub-heading "Streets, Bridges and Highways," eliminating the provision making said paragraph applicable to property adjacent to Baltimore City in the opening, extending, widening, straightening or closing streets within the limits of said city.

(Vetoed.)