

County and the name of the incorporated city, town or village in which he resides.

The remainder of the taxes collected shall be paid into the general treasury of the State and distributed therefrom in the manner and for the purposes set forth in the Budget.

SEC. 13. *And be it further enacted*, That Section 40A of Article 19 of the Annotated Code of Maryland (1935 Supplement), title "Comptroller", as enacted by Chapter 11 of the Acts of the Special Session of 1937, be and the same is hereby repealed.

SEC. 14. *And be it further enacted*, That Section 39 of Article 48A of the Code of Public General Laws of Maryland, title "Insurance", sub-title "General Provisions", be, and the same is hereby repealed and re-enacted, with amendments, to read as follows:

39. *Tax on Premiums.* Every insurance company (domestic or foreign) writing life, fire, marine, fidelity, surety, casualty, liability or compensation insurance, except domestic mutual fire insurance companies, shall pay annually to the Insurance Commissioner a tax on new and renewal gross direct premiums written in this State, but not on deposits received under annuity contracts issued in this State, during the preceding year, without deduction for any cause whatever except as herein provided, which said tax shall be at the rate of one and one-half per cent. in the case of life insurance writings, and two per cent. in the case of all other writings. A report under oath of the premiums so written during the preceding year must be made to the Insurance Commissioner in January 1940 and in January of each succeeding year by the chief accounting officer or officers of such company, and the premium tax as above on each premium written in this State shall be due and payable when said premium is written, but for convenience of payment, the company may report and pay same in the month of January following, except in the case of companies retiring from the State, either voluntarily or involuntarily, in which case the tax shall be reported and paid immediately after so retiring. All premium taxes due and payable as above that remain unpaid after March first, or thirty days after a company shall have voluntarily retired from this State subsequently to March first of any year, or six months after the date any company is taken over for liquidation or rehabilitation, shall be subject to a penalty of five per cent. and interest at the rate of one per cent. per month from January first, except that interest shall be computed from the date of retiring in the case of any company voluntarily or involuntarily retiring from