

section to be known as Section 187A and to follow immediately after Section 187 of said Article, providing that every building, savings and homestead association incorporated under the laws of Maryland shall make a report embodying certain information to the State Tax Commission and providing for the payment of a filing fee.

WHEREAS, The building, savings and homestead associations in the State of Maryland are now exempt from both the State income tax and the State franchise tax on the assumption that they are mutual associations engaged in the promotion of thrift and home ownership; and

WHEREAS, No public agency now has any means of ascertaining to what extent these corporations are complying with the laws of the State or to what extent they are entitled to tax exemption or of obtaining any information as to their assets, liabilities, income, and general practices; therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That a new section be and it is hereby added to Article 81 of the Annotated Code of Maryland (1939 Edition), title "Revenue and Taxes", sub-title "State Tax Commission", said new section to be known as Section 187A and to follow immediately after Section 187 of said Article, and to read as follows:

187A. Every building, savings and homestead association incorporated under the laws of this State shall, on or before April 3rd, 1942, file with the State Tax Commission on forms provided by the State Tax Commission a full and complete sworn financial statement and such other information as the Commission may require, and at the time of filing such statement, pay to the State Tax Commission a filing fee equivalent to five cents (5c) for each one thousand dollars (\$1,000) of their respective gross assets, provided no such fee shall be less than five dollars (\$5.00) nor more than fifty dollars (\$50.00).

The said State Tax Commission is hereby authorized and directed to receive all such statements and to prepare therefrom a composite report, copy of which shall be sent to the Governor of Maryland, and all of the members of the General Assembly of Maryland not later than January 1st, 1943.

The said associations shall also file with their reports, as above provided, a copy of their respective by-laws.

All expenses incurred by the State Tax Commission in administering the provisions of this section shall be