

amount equal to the difference between the tax computed at the foregoing rates on the total amount of authorized capital stock of the corporation including the proposed increase, and the tax so computed on the amount of authorized capital stock, excluding the proposed increase; but in the case of an increase of the authorized capital stock of a railroad corporation incorporated under the laws of this State and under the laws of one or more other States, the tax shall be based upon such proportion of the amount of authorized capital stock, before and after such increase, as the all track mileage of such railroad within this State bears to the all track mileage of such railroad within and without this State.

(b) In the case of the consolidation of existing corporations to form a new corporation, no bonus tax shall be payable if such new corporation is to be a foreign corporation, and if such new corporation is to be a domestic corporation it shall be required to pay a bonus tax only for the amount of its authorized capital stock in excess of the aggregate amount of the authorized capital stock of the consolidating corporations, such tax to be in amount equal to the difference between the tax computed at the foregoing rates on the aggregate amount of the authorized capital stock of the consolidating corporations and the tax so computed on the amount of authorized capital stock of the new corporation. A merger of existing corporations shall be deemed to be the equivalent of a consolidation of existing corporations, and the surviving corporation shall be required to pay the bonus tax, if any, which would have been payable by it as a new corporation formed by consolidation.

(c) In no case shall the bonus tax paid on any consolidation or merger or increase of capital stock be less than \$20.00.

143. The amount of the bonus tax shall be paid to the Department which shall account monthly therefor to the Comptroller and pay the same forthwith to the Treasurer for the use of the State.

SEC. 8. *And be it further enacted*, That Sections 144, 145 and 146 of Article 81 of the Annotated Code of Maryland (1939 Edition), title "Revenue and Taxes", sub-title "Tax on Franchise to be a Corporation", be and the same are hereby repealed and four new sections be and they are hereby enacted in lieu thereof, said new sections to follow immediately after the said sub-title, to be known as Sections 144, 145, 146 and 146½, and to read as follows:

144. (a) Every domestic corporation, except (1) corporations the shares of which are subject to ordinary taxes under