said section as to the minimum franchise tax to be imposed on domestic corporations.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 144(a) of Article 81 of the Annotated Code of Maryland (1947 Supplement), title "Revenue and Taxes", sub-title "Tax on Franchise to be Corporation", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

144(a). Every domestic corporation, except (1) corporations the shares of which are subject to ordinary taxes under this Article, (2) charitable and benevolent institutions, (3) building or homestead associations, (4) credit unions, and (5) corporations having no capital stock, shall pay annually for the use of the State, in addition to any other tax imposed by law, a tax for its franchise to be a corporation at the following rates:

$10 on a capital of $10,000 or less, and, in addition, $5 for each $5,000, or fractional part thereof, of its capital in excess of $10,000 and not in excess of $50,000; but every such corporation which has no issued capital stock plus paid-in or capital surplus by whatever name called as of the date when the annual franchise tax report is required to be filed, shall pay for such franchise an annual tax of Ten Dollars ($10.00).

$50 on a capital of $50,000, and, in addition, $10 for each $25,000, or fractional part thereof, of its capital in excess of $50,000 and not in excess of $100,000.

$70 on a capital of $100,000, and, in addition, $15 for each $200,000, or fractional part thereof, of its capital in excess of $100,000 and not in excess of $500,000.

$100 on a capital of $500,000, and, in addition, $20 for each $500,000, or fractional part thereof, of its capital in excess of $500,000 and not in excess of $10,000,000.

$480 on capital of $10,000,000, and, in addition, $30 for each $2,000,000, or fractional part thereof, of its capital in excess of $10,000,000.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1949.

Approved March 4, 1949.