

(1951 Edition), title "Revenue and Taxes", sub-title "Special Taxes", sub-heading "Franchise Tax on Deposits of Savings Banks", reducing the amount of said tax and changing the apportionment thereof.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 126 of Article 81 of the Annotated Code of Maryland (1951 Edition), title "Revenue and Taxes", sub-title "Special Taxes", sub-heading "Franchise Tax on Deposits of Savings Banks", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

126. Every savings bank, institution or corporation, organized for receiving deposits of money and paying interest thereon, other than banks having a capital stock, shall pay, ~~annually~~, a franchise tax, to the amount of ~~one-fourth~~ ~~one-tenth~~ TWENTY-TWO CENTS PER ONE HUNDRED DOLLARS ON THE TOTAL AMOUNTS OF DEPOSITS HELD BY SUCH SAVINGS BANK, INSTITUTIONS OR CORPORATION FOR THE YEAR BEGINNING JANUARY 1ST, 1954, TO THE AMOUNT OF NINETEEN CENTS PER ONE HUNDRED DOLLARS ON THE TOTAL AMOUNT OF DEPOSITS HELD BY SUCH SAVINGS BANK, INSTITUTION OR CORPORATION FOR THE YEAR BEGINNING JANUARY 1ST, 1955, TO THE AMOUNT OF SIXTEEN CENTS PER ONE HUNDRED DOLLARS ON THE TOTAL AMOUNT OF DEPOSITS HELD BY SUCH SAVINGS BANK, INSTITUTION OR CORPORATION FOR THE YEAR BEGINNING JANUARY 1ST, 1956, TO THE AMOUNT OF THIRTEEN CENTS PER ONE HUNDRED DOLLARS ON THE TOTAL AMOUNT OF DEPOSITS HELD BY SUCH SAVINGS BANK, INSTITUTION OR CORPORATION FOR THE YEAR BEGINNING JANUARY 1ST, 1957 AND TO THE AMOUNT OF TEN CENTS PER ONE HUNDRED DOLLARS ON THE TOTAL AMOUNT OF DEPOSITS HELD BY SUCH SAVINGS BANK, INSTITUTION OR CORPORATION, ANNUALLY, THEREAFTER; of one per centum on the total amount of deposits held by such savings bank, institution or corporation; and it shall be the duty of the president, treasurer or other proper officer of every such savings bank, institution or corporation, on or before the fifteenth day of March, in each year, to report, under oath, to the State Tax Commission the total amount of deposits held by such savings bank, institution or corporation, on the preceding first day of January; the State Tax Commission shall immediately