

tions". sub-title "Foreign Corporations", to follow immediately after Sub-section 84(b) thereof, and to read as follows:

84.(c) Without excluding other activities which may not constitute doing intrastate or interstate business in this State, a foreign corporation shall not be considered to be doing intrastate or interstate business in this State, for the purposes of this Article, by reason of the foreclosure of mortgages and deeds of trust on Maryland property, and the acquisition of title to property by foreclosure or by deed in lieu of foreclosure, or otherwise as a result of default under a mortgage or deed of trust, or by reason of the holding, protection, rental, maintenance and operation of property so acquired or the sale or transfer of title thereof to any person, including the Federal Housing Commissioner or the Administrator of Veterans Affairs.

SEC. 2. *And be it further enacted, That this Act shall take effect June 1, 1957.*

Approved April 10, 1957.

CHAPTER 487

(Senate Bill 497)

AN ACT to repeal and re-enact, with amendments, Sub-section 128 (a) (2) of Article 81 of the Annotated Code of Maryland (1951 Edition and 1956 Supplement), title "Revenue and Taxes", sub-title "Gross Receipts Tax", to provide that in certain circumstances receipts of a foreign trust company or safe deposit and trust company investing in Maryland mortgages and deeds of trust shall not be subject to the Gross Receipts Tax.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Sub-section 128 (a) (2) of Article 81 of the Annotated Code of Maryland (1951 Edition and 1956 Supplement), title "Revenue and Taxes", sub-title "Gross Receipts Tax", be and it is hereby repealed and re-enacted, with amendments, to read as follows:*

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(a)

(2) Every domestic or foreign telegraph or cable, express or transportation, parlor car, sleeping car, safe deposit and trust company doing business in this State, at the rate of two and one-half per centum (2-1/2%); provided, however, that the gross receipts tax payable in the year 1932 and in subsequent years, by safe deposit and trust companies shall be computed and paid at the rate of two and one-half per centum (2-1/2%) with respect only to their

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

Strike out indicates matter stricken out of bill.