

*Any member who had terminated membership in the Employees' Retirement System may upon approval of the Board and upon deposit into the Teachers' Retirement System of the accumulated contributions previously withdrawn from the Employees' System, with interest to date of deposit, receive credit in the Teachers' System for the service that had previously been terminated with the condition, however, that he may not retire within three years after the date of entry in the Teachers' Retirement System.*

SEC. 2. *And be it further enacted, That this Act shall take effect June 1, 1964.*

Approved April 7, 1964.

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CHAPTER 120

(House Bill 99)

AN ACT to repeal and re-enact, with amendments, Section 161HH of Article 23 of the Annotated Code of Maryland (1963 Supplement), title "Corporations", subtitle "Particular Classes of Corporations—Building or Homestead Associations", increasing the franchise tax on savings and loan associations.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 161HH of Article 23 of the Annotated Code of Maryland (1963 Supplement), title "Corporations", subtitle "Particular Classes of Corporations—Building or Homestead Associations", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:*

161HH.

Every federal and domestic association and foreign association admitted to do business in this State shall pay annually for the use of the State, in addition to any other tax imposed by law, a franchise tax to the amount of ~~one one-hundredths of one per cent (1/100 of 1%)~~ ~~one hundred seventy-five one thousandths of one per cent (175/1000 of 1%)~~ TEN-THOUSANDTHS OF ONE PER CENT (175/10,000 of 1%) of the aggregate withdrawal value of its free shares purchased in the State of Maryland, said free shares to be totalled as of December 31 of each and every year, and shall certify the said amount due to the State to the Comptroller of the treasury as other State taxes. Such tax shall be payable without interest at any time on or before April 15, of each and every year, commencing on April 15, 1962, and if such tax be not paid as above provided, then the said tax shall thereafter bear interest at the rate of one half of one per cent (1/2 of 1%) for each month or fraction of a month, and if such tax be not paid before the first day of December following, a penalty of five per cent (5%) on the amount thereof shall be added. Provided, however, that if by reason of any law of any foreign jurisdiction an association chartered in this State and doing business in such other jurisdiction is required to pay a franchise tax to said foreign jurisdiction based upon its free