

land (1965 Supplement), title "Alcoholic Beverages," subtitle "Application for License," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

57.

(c) In Baltimore City the certificate shall be signed by at least three citizens who shall be owners of real estate and registered voters of the city, setting forth a statement that the applicant is personally known to them and has been *a resident and* or a taxpayer of the city for two years and a resident of the State of Maryland for two years preceding the presentation to them of the application, and in the case of a corporation at least one of the applicants is personally known to them and has been a RESIDENT OR taxpayer of the city for a period of at least two years and a resident of the State of Maryland for two years preceding the presentation to them of the application and is a registered voter ~~and taxpayer of the city~~; and in the case of a partnership that all members of the partnership have been RESIDENTS OR taxpayers of the city for at least a period of two years and a resident of the State of Maryland for two years preceding the presentation of the application to them.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1966.

Approved April 29, 1966.

CHAPTER 295

(House Bill 420)

AN ACT to repeal and re-enact, with amendments, Section 161HH of Article 23 of the Annotated Code of Maryland, (1965 Supplement), title "Corporations," subtitle "III. Particular Classes of Corporations" subheading "Building or Homestead Associations," decreasing 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 (1965 Supplement), title "Corporations," subtitle "III. Particular Classes of Corporations" subheading "Building or Homestead Associations," be and the same is hereby repealed and re-enacted, with amendments, to read as follows: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 on the amount of [one hundred seventy-five ten-thousandths of one per cent (175/10,000 of 1%)] *one hundred fifty ten-thousandths of one per cent (150/10,000 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 Comp-