

fifteenth day of the fourth month following the close of the taxable year. The report shall be in such form as the Director shall prescribe. At the same time the financial institution shall pay to the Director the amount of tax indicated to be due according to such report. The tax imposed by this subtitle shall be collected and administered by the Director, in accordance with the provisions of the subtitle "Income Tax" of this Article not inconsistent herewith. Reference in the subtitle "Income Tax" to the Comptroller of the Treasury shall be taken to mean the Director for purposes of this subtitle, and the Director shall have the same administrative and rule-making powers and duties with respect to the franchise tax imposed hereby, as the Comptroller has with respect to income tax. The failure or wilful failure of a financial institution to file a return or report or pay a tax on any portion of a tax, as required or due under this subtitle, shall have the effect and be subject to the procedures and penalties provided in Sections 320 and 322 and elsewhere in the subtitle "Income Tax" of this Article, as well as civil procedures authorized for the collection of ordinary taxes.

(e) The Director shall have the right to allocate net income of financial institutions in accordance with gross volume of transactions by such financial institution within and without this State, without regard to methods of allocation which may be prescribed by Section 316 of this Article or regulations of the Comptroller thereunder.

(f) Interest received by a holding company, as defined herein, from one of its subsidiary corporations shall be allocated to this State, only to the extent that such interest is derived from the trade or business of the subsidiary corporation within this State. For purposes of this section, a "holding company" is a corporation subject to tax under this subtitle, whose activity is confined to the maintenance and management of its intangible investments and the collection and distribution of the income from such investments.

130.

(a) A State tax as a franchise tax is hereby levied annually for the year 1930 and subsequent years measured by the gross receipts for the preceding calendar year of:

(1) All domestic or foreign railroad companies, whose roads are worked by steam, Diesel or electric, doing business in this State, at the following rate[s], to wit:

One and one-quarter per centum on the first \$1,000 per mile of gross earnings, or on the total earnings if they are less than \$1,000 per mile; and

Two per centum on all gross earnings [above \$1,000 and up to \$2,000 per mile; and

Two and one-half per centum on all earnings in excess of \$2,000 per mile].

(2) Every domestic or foreign telegraph or cable, express or transportation, parlor car, or sleeping car [safe deposit and trust] company doing business in this State, at the rate of two and one-half per centum (2½%) [; 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