

6.

The taxes imposed by this article shall be divided into (1) ordinary taxes, and (2) special taxes. Direct taxes imposed in respect of real or personal property shall be ordinary taxes; provided, however, that real and personal property shall be ~~separately~~ SEPARATELY classified, and personal property separately subclassified for assessment purposes. Special taxes shall include:

(1) Franchise tax on net earnings of savings banks and of building, saving and loan associations.

(2) Gross receipts tax.

(3) Tax on commissions of executors and administrators.

(4) Inheritance tax.

(5) Bonus tax on corporations.

[(6) Tax on franchise to be a corporation.]

[(7) Franchise tax on foreign corporation.]

[(8)] (6) Income Tax.

[(9)] (7) Franchise tax on net earnings of financial institutions.

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(a) Every domestic corporation, except (1) corporations the shares of which are subject to ordinary taxes under this article, (2) charitable and benevolent institutions, (3) building or homestead associations, (4) credit unions, and (5) corporations having no capital stock, shall pay annually for the use of the State, in addition to any other tax imposed by law, a tax for its franchise to be a corporation at the following rates:

\$10 on a capital of \$10,000 or less, and, in addition, \$5 for each \$5,000, or fractional part thereof, of its capital in excess of \$10,000 and not in excess of \$50,000; but every such corporation which has no issued capital stock plus paid-in or capital surplus by whatever name called as of the date when the annual franchise tax report is required to be filed, shall pay for such franchise an annual tax of ten dollars (\$10.00).

\$50 on a capital of \$50,000, and, in addition, \$10 for each \$25,000, or fractional part thereof, of its capital in excess of \$50,000 and not in excess of \$100,000.

\$70 on a capital of \$100,000, and, in addition, \$15 for each \$200,000, or fractional part thereof, of its capital in excess of \$100,000 and not in excess of \$500,000.

\$100 on a capital of \$500,000, and, in addition, \$20 for each \$500,000, or fractional part thereof, of its capital in excess of \$500,000, and not in excess of \$10,000,000.

\$480 on capital of \$10,000,000, and, in addition, \$30 for each \$2,000,000, or fractional part thereof, of its capital in excess of \$10,000,000.