

CHAPTER 248

(Senate Bill 830)

AN ACT to repeal and re-enact, with amendments, Section 161HH of Article 23 of the Annotated Code of Maryland (1966 Replacement Volume and 1971 Supplement), title "Corporations," subtitle "III. Particular Classes of Corporations," to provide that all savings funds are subject to a franchise tax.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 161HH of Article 23 of the Annotated Code of Maryland (1966 Replacement Volume and 1971 Supplement), title "Corporations," subtitle "III. Particular Classes of Corporations," be and it is hereby repealed and re-enacted, with amendments, to read as follows: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 thirty ten-thousandths of one percent (130/10,000 of 1%) of the aggregate withdrawal value of its free shares purchased in the State of Maryland AND ITS OTHER DEPOSITS, said free shares AND DEPOSITS to be totaled 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 percent (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 percent (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 shares purchased in the State of Maryland, then the tax imposed by this section shall be reduced to the extent of such additional franchise tax so paid to said foreign jurisdiction.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1973.

Approved May 7, 1973.

CHAPTER 249

(Senate Bill 834)

AN ACT to repeal and re-enact, with amendments, Sections 26-16(a)(7) and 26-17(a) of Article 33 of the Annotated Code of Maryland (1971 Replacement Volume and 1972 Supplement), title "Election Code," subtitle "Fair Election Practices," to clarify the contents of these sections of the Election Laws by designating the position of an authority line on campaign literature, specifying the responsibility for paid political advertising and matters relating thereto.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Sections 26-16(a)(7) and 26-17(a) of Article 33 of the