

merger or consolidation the stated capital of the corporations so merged or consolidated, or such stated capital of the merged or consolidated corporations plus any additional sum paid in cash.

SECTION 12. AND BE IT FURTHER ENACTED, That Sections 49A, 194(a), and 194(c) of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1969 Replacement Volume and 1974 Supplement) be and they are hereby repealed and re-enacted, with amendments, to read as follows:

Article 81 - Revenue and Taxes

49A.

Whenever a corporation submits articles of dissolution [pursuant] to THE DEPARTMENT [§ 77 of Article 23], the State Department of Assessments and Taxation, upon submission of the articles and if it has not done so since the last date of finality, shall immediately certify the personal property assessment of the corporation for State, county and city taxation to the local tax collector. The local collector without delay shall bill the corporation for personal property taxes at the current tax rate. Whenever taxes paid at the current rate hereunder for purposes of dissolution are later found to be an undercharge or an overcharge, based on the ensuing year's rate as fixed pursuant to § 32 of this article, the taxpayers shall be billed for the undercharge or shall be entitled to a refund of the overcharge, as the case may be, on application made to the collector within one year from the date of the fixing of the ensuing year's rate.

194.

(a) Every domestic corporation having capital stock, except (1) [building or homestead] SAVINGS AND LOAN associations, (2) credit unions, and (3) cooperative associations [organized under § 351 of Article 23 of the Code,] shall, at or before the time of incorporation, pay for the use of the State a bonus tax at the following rates:

\$20 for an authorized capital stock of \$100,000, or less, and, in addition \$1 for each \$5,000, or fractional part thereof, of the amount of authorized capital stock in excess of \$100,000 and not in excess of \$1,000,000.

\$200 for an authorized capital stock of \$1,000,000,