

dollars (\$800); in the case of a married person living with husband or wife, one thousand six hundred dollars (\$1,600). A husband and wife living together shall together be entitled to but one exemption of one thousand six hundred dollars (\$1,600); if such husband and wife file separate returns one exemption of eight hundred dollars (\$800) shall be taken by each. [Election with respect to the manner of filing the return by husband and wife once made, shall be final and irrevocable for the particular taxable year.]

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved April 13, 1976.

CHAPTER 162

(House Bill 321)

AN ACT concerning

Franchise Tax - Interest

FOR the purpose of increasing the interest rate assessed on delinquent franchise taxes imposed on certain associations, and correcting certain language.

BY repealing and reenacting, with amendments,

Article 23 - Corporations

Section 161HH

Annotated Code of Maryland

(1973 Replacement Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 161HH of Article 23 - Corporations, of the Annotated Code of Maryland (1973 Replacement Volume and 1975 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article 23 - Corporations

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 in 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