

Comptroller and pay the same forthwith to the State Treasurer for the use of the State.

See notes to this section in volume 3 of the Annotated Code.

1914, ch. 324. 1916, ch. 604. 1918, ch. 466, sec. 88D.

**88D.** From and after the expiration of the year 1918 every such business corporation, except charitable, benevolent and fraternal institutions, shall pay annually to the State Treasurer on or before the first day of September in each year succeeding the date of its incorporation, an annual tax for its franchise to be a corporation (in addition to any tax now imposed by law) at the following rate, that is to say:

On the amount of its capital stock issued and outstanding on the first day of the preceding January, for the first five thousand dollars or less, the sum of ten dollars; for every one thousand dollars, or fractional part thereof, in excess of said five thousand dollars up to and not greater than fifty thousand dollars, the additional sum of one dollar; for every additional two thousand dollars or fractional part thereof in excess of said fifty thousand dollars up to and not greater than one hundred thousand dollars, the sum of one dollar; if the amount of such capital stock is more than one hundred thousand dollars but not greater than two hundred and fifty thousand dollars, there shall be an additional annual franchise tax of twenty dollars; if the amount of such capital stock is more than two hundred and fifty thousand dollars and not greater than five hundred thousand dollars, there shall be an additional annual franchise tax of twenty dollars; if the amount of such capital stock is more than five hundred thousand dollars and not greater than one million dollars, there shall be an additional annual franchise tax of thirty dollars; if the amount of said capital stock is more than one million dollars and not greater than ten million dollars, there shall be an additional annual franchise tax at the rate of fifty dollars for each additional million dollars or fractional part thereof; and on every five million dollars in excess of ten million dollars, the additional annual franchise tax on such excess shall be at the rate of one hundred dollars for each five million dollars or fractional part thereof. And for the purpose of this section the entire authorized capital stock of such corporation, as shown by the charter, certificate of incorporation or any amendment thereof, shall be taken as issued, unless on or before the first day of March in each and every year the corporation shall file with the State Tax Commission an affidavit of any officer of the corporation, showing the actual number of its outstanding shares as of the first day of the preceding January. The Comptroller shall annually on or before the first day of July in each year, transmit to such corporation a bill for the amount of its franchise tax, and such tax shall be payable on or before the first day of September following and shall bear interest thereafter; if such tax shall not be paid before the first day of November following, a penalty of ten per cent. on the amount thereof shall be added, and the Comptroller shall place the bill therefor in the hands of