

CHAPTER 347.

AN ACT to repeal and re-enact with amendments Section 140 of Article 81 of the Annotated Code of Public General Laws of Maryland (1929 Supplement), title "Revenues and Taxes," sub-title "Franchise Tax on Foreign Corporations," so as to except, in addition to classes of corporations therein excepted, foreign charitable and benevolent institutions from the provisions thereof.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 140 of Article 81 of the Annotated Code of Public General Laws of Maryland (1929 Supplement), title "Revenues and Taxes," sub-title "Franchise Tax on Foreign Corporations," be and the same is hereby repealed and re-enacted with amendments so as to read as follows:

140. Every foreign corporation, except insurance companies of all classes, charitable and benevolent institutions and corporations subject to a franchise tax measured by gross receipts, which does business or exercises its franchises or maintains an office in this State, shall pay to the State Treasurer, for the use of the State, an annual franchise tax upon the amount of capital employed by it in this State on the preceding first day of January, as determined by the State Tax Commission, at the following rates, that is to say:

The sum of twenty-five dollars for every fifty thousand dollars, or fractional part thereof of capital employed by it in this State up to five hundred thousand dollars—but in no case less than twenty-five dollars.

If the amount of such capital is more than five hundred thousand dollars, and not more than five million dollars, then an additional amount equal to one-fortieth of one per cent on the excess.

If more than five million dollars, then an additional amount at the rate of thirty dollars for every million dollars of such last-named excess.

SEC. 2. *And be it further enacted,* That this Act shall take effect as of June 1st, 1933.

Approved April 21, 1933.