

of the State. Foreign corporations required to register and report under the provisions of this section shall not be obliged to file a certificate of the appointment of a resident agent or agents with the Secretary of State.

95 Every foreign corporation, except insurance companies of all classes, and corporations subject to a franchise tax measured by gross receipts, which maintains an office or place of business and exercises its franchises 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; and 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. The State Tax Commission after ascertaining the amount of capital employed in this State by each foreign corporation, shall certify the same, together with the amount of franchise tax due thereon by the corporation, to the Comptroller of the Treasury, who shall at once proceed to collect said tax, which shall be collectible by him and payable to the Treasurer of Maryland in the same manner as is now or may hereafter be prescribed by law for the collection and payment of taxes to the Comptroller of the Treasury by other corporations. If the franchise tax imposed on any foreign corporation shall not be paid by the first day of November in the year for which such tax is imposed, if on that date thirty days shall have elapsed since the rendition of a bill for such tax by the Comptroller of the Treasury and, if not, then at the expiration of said thirty days' period, any and all defaulting foreign corporations shall forfeit the right to do business in this State until all taxes due are paid, as well as any interest or charge thereon and in addition be subject to the penalty prescribed by Section 94 of this Article.

Approved April 13th, 1922.