

available to the public, as well as to State and subdivision bureaus, and fees are collected to cover costs.

The Charter section acts as a general corporation agency, and as such, it approves and records articles of incorporation, amendments thereto, agreements of merger or consolidation, stock issuance statements, articles of reduction, dissolutions, articles of revival and designations of resident agents and changes therein. In each case, certain recording fees are collected, and appropriate charges are made for certified copies of all aforementioned documents. After recording, copies of the charters are forwarded to the clerks of court in the proper jurisdictions.

A complete file of all corporations, domestic and foreign, is maintained, listing resident agent, and showing forfeitures, dissolutions, mergers and similar changes. Copies of all domestic charters are on file dating back to the formation of the State Tax Commission.

Corporations of all types, including non-stocks, must be approved by the Department, except that certain banks and trust companies must be approved by the Bank Commissioner, and insurance companies must be approved by the Insurance Commissioner as well as by the Department.

The Charter section also assesses and collects a bonus tax on all new corporations and on those increasing their capital stock.

The fifth and largest group is the Assessment section. Here is assessed, upon sworn reports, the tangible personal property of all foreign and domestic ordinary business corporations. These assessments are made in accordance with Article 81, subject to various exemptions which apply in each subdivision. The assessments are then certified to the appropriate local officials for collection, according to the location of such property.

In addition to the making of assessments as outlined above, the section maintains a file of applications by foreign corporations to do business in Maryland, including copies of charters, amendments and designations of resident agents. Similarly, a file is kept for such corporations seeking to register to do an interstate business. Both classes must be approved by the Department, and qualification and registration fees are collected.

The operating property, except land, of railroads and other public utilities and contract carriers is assessed and certified according to location. When a corporation is subject to share assessment, the certification is made on the basis of the residences of the shareholders. If the shareholder lives outside the State of Maryland, the certification is based on the location of the principal offices.

Certain distilled spirits are also assessed and certified according to the location of the property.

All domestic ordinary business corporations having capital stock are subject to an annual franchise tax as set forth in Article 81, Section 197.

Various special taxes are assessed and certified by the Department, such as annual gross receipts taxes on railroads (except one) and other