

Under this section and section 92, the securities in which the deposits of a savings bank are invested, are not taxable. The tax on deposits is to be paid without deduction for the portion of such deposits invested in property which is exempt or upon which other persons or corporations are required to pay the taxes; such other persons or corporations are not entitled to exemption from taxation thereon by reason of the ownership of the property by a savings bank. The capital stock and surplus funds of a savings bank, distinct from its deposits, are taxable after assessment and levy. *Westminster v. Westminster Savings Bank*, 92 Md. 63.

This section has no application to banks of discount and circulation; savings banks distinguished from such banks. When a bank is liable for the tax imposed by this section, and when it is not. Plea to a suit for the tax imposed by this section, held good. *State v. German Savings Bank*, 103 Md. 202. And see *State v. Central Trust Co.*, 106 Md. 275.

This section applies to savings banks with a capital stock. *Fidelity Bank v. State*, 103 Md. 206.

The force of the terms used in section 95 of the code of 1860, excluded the idea of an assessment upon valuation, the section operating as a direct legislative assessment of the tax. Effect of said section upon exemptions from taxation. Taxable value of deposits. *Mandamus refused. State v. Sterling*, 20 Md. 515 (decided in 1864). *Cf. State v. Central Savings Bank*, 67 Md. 292 (decided in 1887). And see *Westminster v. Westminster Savings Bank*, 92 Md. 63.

For cases involving the portion of section 95 of the code of 1860, authorizing an agreement relative to the stock on which county and municipal taxes were to be paid, see *Donovan v. Firemen's Insurance Co.*, 30 Md. 159; *Firemen's Insurance Co. v. Baltimore*, 23 Md. 310.

Prior to the act of 1888, ch. 242, it was held that deposits of a savings bank invested in ground rents, were not taxable. Nature of the tax imposed by this section. *State v. Central Savings Bank*, 67 Md. 292.

This section referred to in construing section 108—see notes thereto. *Baltimore v. State*, 105 Md. 6.

This section referred to in construing section 167—see notes thereto. *State v. Central Trust Co.*, 106 Md. 275.

Cited but not construed in *Wilkins Co. v. Baltimore*, 103 Md. 309.

As to savings banks, see art. 11, sec. 31, *et seq.*

1904, art. 81, sec. 90. 1890, ch. 491, sec. 86 A.

**92.** Nothing in section 91 relating to savings banks, or savings institutions or corporations shall be construed as granting exemption from taxation to the shares of any bank or any other corporation, or to any other property taxable under the laws of this State, by reason of or on account of its ownership by a savings bank, institution or corporation of this State.

This section furnishes a complete answer to the contention of the city of Baltimore that its stock held by savings banks is exempt from taxation. *Baltimore v. State*, 105 Md. 6.

Cited but not construed in *Wilkins Co. v. Baltimore*, 103 Md. 309.

See notes to sec. 91.

*Ibid.* sec. 91. 1904, ch. 212, sec. 86 B.

**93.\***

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\*Section 86 B of the act of 1904, ch. 212, was held unconstitutional in *State v. German Savings Bank*, 103 Md. 196. and *Fidelity Bank v. State*, 103 Md. 207.