

tion of the year 1914 be exempt from taxation on its shares, nor shall its shares be assessed or valued, for the purpose of taxation in the hands of the holders thereof.

1914, ch. 324.

88C. Every ordinary business corporation shall be subject to taxation upon its property, real and personal, which would be taxable in this State if such corporation were a natural person and engaged in a similar business, and the taxes thereon shall be levied, assessed and collectible in the following manner and not otherwise: On all real property the taxes shall be levied and assessed, and shall be payable at its situs, as now provided by law. All personal property of such corporations, exclusive of bonds, shares of stock and securities as enumerated in Article 81, Section 214 of the Code of Public Civil Laws (1912) and property which by law is exempt from taxation, and exclusive of manufacturing plants situated in any city of* county in which by law or ordinance manufacturing plants are exempt from county or municipal taxation shall be valued and assessed by the State Tax Commissioner or any State officer or officers who may be authorized to exercise the functions now or formerly exercised by the State Tax Commissioner, and when so valued, the whole personal assessment shall be apportioned between the several counties and cities of this State by the State Tax Commissioner or other State officers, in the proportion which the number of shares of stock of such corporation held by residents of each county or city of this State bears to the total number of shares of stock of such corporation outstanding, stock of such corporations held by non-residents of this State being treated for this purpose as if held by residents of the county, city or municipality where the main office of such corporation in this State for the transaction of business is actually situated, and when so apportioned the State, county and municipal taxes thereon shall be payable by such corporations to the officers authorized to collect State, county and municipal taxes at the residence of such stockholders at the tax rate fixed by the State and county, city or municipality at the residence of such stockholders. Bonds, shares of stock and securities as enumerated in Article 81, Section 214 of the Code of Public Civil Laws (1912) owned by an ordinary business corporation shall be valued and assessed in the manner and taxes shall be paid thereon at the rate provided in said Article 81, Section 214, as if owned by a natural person.

See article 81, section 162.

1914, ch. 324.

88D. From and after the expiration of the year 1914, every such business corporation shall pay annually to the State Treasurer on or before the first day of May in each year succeeding the date of its incorporation, an annual tax for its franchises to be a corporation (in

*Evidently a typographical error in the act.