

1914. ch. 797, sec. 162A. 1918, ch. 294, sec. 162A.

162A. The State Tax Commission shall take into consideration, in determining the taxable values of the shares of stock of any Bank, State or National, and Trust Company, located and doing business in this State except in case of such Banks or Trust Companies as are in liquidation, the capital stock paid in, its surplus and undivided profits, as provided for in Section 153A of this Article and from the valuation which the State Tax Commission may find shall be deducted the assessed value of the real property belonging to and assessed to such Bank or Trust Company, and the assessed value of all other property, or investments, held or owned by Banks or Trust Companies, now authorized by Article 81, Section 163 of the Annotated Code of Maryland to be so deducted, and the remainder shall be by the State Tax Commission divided by the number of shares of such capital stock outstanding for the purpose of determining the respective taxable value of each share, as provided in the preceding Section, and there shall be paid on such valuation the regular rate of taxation for State purposes, and there shall also be paid on such valuation one per cent., and no more, in all for all County, City and Municipal taxation, which said tax shall be distributed among the different jurisdictions, entitled to tax the said shares, in the proportion which the rate of each jurisdiction bears to the aggregate of the rates of such jurisdictions, and said tax shall be in lieu of all other taxes whatsoever, for County and Municipal purposes upon the shares of stock and the owners of stock in such Banks or Trust Companies. But in the case of such Banks and Trust Companies, as may be in the course of liquidation, the aggregate value of all shares thereof, for the purpose aforesaid, shall be determined by the State Tax Commission from the assets and liabilities thereof, and upon such valuation of such shares so determined, the regular rate of taxation for State and local purposes, shall be paid, in the manner provided in this Article. Credits by reason of the ownership by any such Bank, or Banks, or Trust Companies, of the Baltimore City Burnt District Loan Stock issued under Chapter 468 of the Acts of 1904, the Water Loan, issued under Chapter 333 of the Acts of 1902, and the Conduit Loan, issued under Chapter 246 of the Acts of 1902, whether heretofore or hereafter issued, and also all other credits authorized and provided for under said Article 81, Section 163, of the Annotated Code of Maryland, shall be allowed as provided for in said last mentioned section, but shall be computed on the basis of the rates for State, County, City and Municipal taxation, respectively, herein prescribed; no such credits, however, shall be allowed in any case where the officer making such returns for such Bank, or Banks, or Trust Companies, shall fail to state in such return that said Investments are owned by the Bank, or

saying that "there is nothing so repugnant and irreconcilable between the two acts that prevents them from standing together and being treated as in force, in ascertaining the taxable values of the shares of the stock of the corporations therein mentioned."