

greater part of the year for which the tax may or shall be levied, and not elsewhere, except goods and chattels permanently located, which shall be taxed in the city or county where they are so located, but the General Assembly may by law provide for the taxation of mortgages upon property in this State and the debts secured thereby in the county or city where such property is situated.¹

Stocks and bonds.

The *situs* for taxation of property dealt with by this section is ordinarily the domicile of the owner, but the legislature may fix a different *situs* provided there be no conflict with the Constitution. Corporate stock held by a resident of Maryland may only be taxed at the *bona fide* residence of the owner. Shares of stock are personal property of the respective owners for the purpose of taxation. Corporate stock is property in the nature of a *chose* in action. The act of 1900, ch. 579, providing that shares of stock of corporations of Allegany county should be assessed in Allegany county to these corporations and exempting the shareholders from taxation thereon, held to violate this section. *Baltimore v. Allegany County*, 99 Md. 7.

The act of 1902, ch. 486, fixing the *situs* for taxation of personal property held in trust at the residence of the *cestui que trust*, held not to conflict with this section so far as stocks and bonds are concerned. When the property held in trust is stock in corporations of this state, the act of 1902, being *in pari materia* with the existing laws requiring the corporation to pay taxes on its stock, the two laws should be construed together and the residence of the *cestui que trust* treated as the *situs* for taxation. The validity of the act of 1902, in so far as it may conflict with the special provision of this section for the taxation of goods and chattels permanently located, or of mortgages and the debts thereby secured, or whether said act was intended to apply to leaseholds or any other interests in lands, not passed on. *Baltimore v. Safe Deposit & Trust Co.*, 97 Md. 662.

Where a guardian resides in Washington city and is appointed there, and the ward and her husband resided there three-fourths of the year and the residue of the year in Harford county, stocks and bonds held by the guardian in Washington city are not taxable in Harford county, although the ward's husband was a registered voter of Harford county. *Knehart v. Howard*, 90 Md. 1.

If a guardian is appointed in Washington county, stocks and bonds held by him as guardian are taxable there, although he resides outside of Maryland. *Baldwin v. Washington County*, 85 Md. 158.

Generally.

The stock of goods of a co-partnership doing business in a city, which remains there until it is sold in the course of business, is "goods and chattels permanently located" within the meaning of this section. *Hopkins v. Baker*, 78 Md. 370.

Where cattle are purchased in the west and shipped to Baltimore county and there disposed of, some being shipped to Europe and others sold at home, such average quantity of cattle as the firm ordinarily has on hand is liable to taxation in Baltimore county. *Myers v. Baltimore County*, 83 Md. 387.

The latter portion of this section (adopted by the act of 1890, ch. 426) set at rest all question of the power of the legislature to tax mortgage debts. The method of carrying out the above provision approved. *Allen v. Nat. State Bank*, 92 Md. 512; *Faust v. 23rd, etc., Bldg. Assn.*, 84 Md. 192.

The portion of this section ending with the words "so located," refers only to natural persons and not to corporations—see art. 81, sec. 223, of the An. Code and notes thereto. *B., C. & A. Ry. v. Wicomico County*, 93 Md. 131.

This section referred to in construing art. 15 of the Bill of Rights—see notes thereto. *Miller v. Wicomico County*, 107 Md. 441.

See art. 81 of the An. Code and art. 15, Declaration of Rights.

Sec. 52. The General Assembly shall not appropriate any money out of the Treasury except in accordance with the following provisions:

Sub-Section A:

Every appropriation bill shall be either a Budget Bill, or a Supplementary Appropriation Bill, as hereinafter mentioned.

¹ Thus amended by the act of 1890, ch. 426, ratified November 3, 1891.