

State, shall respectively be subject to the annual State tax upon their respective gross receipts within the State, prescribed by Section 172, which shall be paid and collected in a manner provided now or hereafter by law; and the real and personal taxable property belonging to such respective railroad companies shall be subject to county and municipal taxation to this State, in the respective counties and cities in which such property is located; and where such respective railroad companies are subject to such gross receipts tax for State purposes, their shares of stock and real or personal property shall not be subject to taxation for State purposes, and when such real or personal property of such respective railroad companies is subject to county and municipal taxation, their respective shares of stock shall not be subject to county and municipal taxation, but the capital stock and property of all other corporations which are subject to a tax upon their gross receipts, other than railroad companies, shall be valued, assessed and taxed for State, county and municipal purposes, like the capital stock and property of other corporations under this Article.

See notes to sec. 166.

An. Code, sec. 162A. 1914, ch. 797, sec. 162A. 1918, ch. 294, sec. 162A. 1920, ch. 64.

**167.** 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 158 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 168 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,