

legal title to the collector of taxes for the county or city in which said property is so valued and assessed. All provisions of this section, when they shall become operative, shall repeal all laws or parts of laws, inconsistent herewith, to the extent of such inconsistency.

The state tax commission's decision as to whether a party is a resident of Md. is not reviewable on appeal. Where three trustees, two of whom are non-residents of Md., hold certain property for benefit of a resident of Md. the "legal title" is not in a resident of Md., and beneficial interest is not taxable under this section, but under sec. 2. This section does not prescribe a different measure or method of valuation and assessment from sec. 2. The property from which an equitable interest springs rather than the equitable interest therein is taxed in cases where legal title is in non-resident. Taxes generally are payable out of income, or life tenant's interest—exceptions to this rule. Notice of hearing before S. T. C. *Humbird v. State Tax Commission*, 141 Md. 407.

Where stock belonging to residents of Maryland is held under a voting trust, it is taxable to such shareholders rather than to voting trustees. *State Tax Comm. v. Baltimore County*, 138 Md. 677.

This section is constitutional and valid, it being *in pari materia* with laws requiring corporations to pay taxes on their stock for shareholders; two laws should be construed together and residence of *cestui que trust* treated as *situs* for taxation. Cases distinguished. The question of a conflict between this section and art. 3, sec. 51, of state Constitution, and of whether this section was intended to apply to interests in lands, not passed on. *Baltimore v. Safe Deposit Co.*, 97 Md. 660. And see *Baltimore v. Allegany County*, 99 Md. 9; *State Tax Commission v. Baltimore County*, 138 Md. 677.

As to the taxation of personal property in which a resident of Maryland has an equitable interest, the legal title being in a non-resident, see sec. 2.

An. Code, sec. 216. 1904, sec. 212. 1888, sec. 155. 1896, ch. 120, sec. 2. 1896, ch. 143, sec. 202.

227. No extra assessment shall be made, and no extra or special tax shall be levied or collected on any bridge or bridges over streams or any tunnel forming any part of the roadway of any railroad or railroads or turnpike in this State, it being the meaning and intent of this section that any bridge over streams or any tunnel forming a portion of the roadway of any of said railroads or turnpikes shall be valued and assessed at the same rate that any other equal portion of such railroad or turnpike is valued.

See art. 23, sec. 250.

An. Code, sec. 217. 1904, sec. 213. 1898, ch. 286, sec. 203.

228. All shares of stock in any bank (other than a national bank) incorporated by or located in or doing business in this State shall be valued and assessed for the purpose of State, county and municipal taxation to the owners thereof in the county or city in this State, in which said owners may respectively reside, in the same manner and to all intents and purposes as if the said shares of stock were shares of stock in a national bank located in this State, to the end that at no time shall the shares of stock in any bank incorporated by or located in or doing business in this State (other than a national bank) or the owner or owners thereof be liable for or subject to any other or greater taxation than the same, or the owner or owners thereof, would be if the said shares of stock were shares of stock in a national bank located in this State.

See secs. 2 and 166 and 166A, and notes.