

whether incorporated or unincorporated, of any of said organizations; provided such property is used exclusively for houses, clubs, asylums, hospitals and burial grounds, or the maintenance thereof, of any of said organizations.

(28) Vessels of over five hundred (500) dead weight tons registered at any port in this State owned by American citizens or partnerships or by any domestic corporation regularly engaged in foreign or coastwise commerce between any port in the State of Maryland and any port or ports beyond the limits of the Chesapeake Bay and its tributaries, provided that the exemption granted by this sub-section shall end December 31, 1935.

(29) Intangible personal property held as part of the endowment of any incorporated hospital, asylum, or educational institution organized under the laws of this State no part of whose net earnings inures to the benefit of any private stockholder or member which are or shall be the gift of any non-resident of this State or of any foreign corporation to any such hospital, asylum, or educational institution of this State, to enable it to carry on or extend its charitable or benevolent objects, or to promote public education or the advancement of knowledge by scientific research, or which are or shall be investments or reinvestments of any property or funds so given.

(30) Paintings, bronzes, marbles and other works of art owned by individuals, and not purchased or held for monetary profit, or in connection with any business, and which are offered to the public authorities for exhibition for at least 30 days in each year.

1929, ch. 228.

(31) All bonds or certificates of indebtedness heretofore or hereafter issued by the University of Maryland Athletic Board, Incorporated, shall be exempt from State, county and municipal taxation; provided that the proceeds derived from the sale thereof be used exclusively for the improvement of land or buildings owned by the State of Maryland, and used in connection with the University of Maryland.

166. Machinery of a manufacturer even though attached to freehold is personal property within purview of statutes exempting machinery from taxation. *Anne Arundel County v. Baltimore Sugar Refining Co.*, 99 Md. 485.

4. See notes to secs. 136 and 162 and to sec. 169 in footnote to this article. As to exemption of building associations from taxation, see art. 23, sec. 165. See art. 77, secs. 41, 237 and 238.

1929, ch. 226, sec. 8.

8. (a) Intangible personal property mentioned in Section 6 (3), (4) and (5), held by any domestic trust company in trust to pay the income for the time being to, or to accumulate or apply such income for the benefit of, any non-resident of this State, shall not be taxable hereunder if (1) such beneficial owner or *cestui que trust* was at the time of the creation of the trust a non-resident of this State, and (2) the testator, settlor or grantor was also at the time of the creation of the trust a non-resident of this State.

See important footnote on first page of this article.