

(d) If two or more classes of stock of such corporation shall be outstanding, the State Tax Commission shall ascertain how much of the total value of the capital stock, after making the deductions specified in paragraph (b) of this section, should fairly be attributed to each class, and the amount so ascertained shall be divided by the number of shares of such class of stock outstanding, and the quotient shall be the assessable value of each share of such class of stock.

(e) Shares of stock assessable under this section shall be taxed to the several owners thereof, and the taxes thereon shall be debts of such owners, but may be collected in each case from the bank or other corporation, which shall be bound to pay the same for account of its stockholders whether or not dividends are declared thereon, as if such corporations were the ultimate taxpayer, but may obtain reimbursement therefor from the respective stockholders, and may charge the same in reduction of any amounts due to the several shareholders as dividends or otherwise.

166, 166A. Secs. 166 and 166A (old) referred to in construing sec. 74 (old), particularly in connection with American Casualty Company's case, 82 Md. 535—see notes to secs. 142, 59, 48 and 191. *Thompson v. Henderson*, 155 Md. 674.

166A. Act 1924, ch. 225, amending sec. 166A (old) was prospective. No application to taxation in 1924. *State Tax Commn. v. Life Ins. Co.*, 150 Md. 381.

167. In making apportionment between Havre de Grace and Harford County under sec. 167 (old), rate to be considered was that of county outside of city, rather than county rate within city. *Havre de Grace v. Rouse*, 155 Md. 218.

1929, ch. 226, sec. 16.

16. In computing the assessable value of shares of stock in domestic finance corporations, the State Tax Commission shall proceed in the same manner as prescribed in Section 15, except (1) that the property and business outside of this State shall be excluded, to the end and intent that so much only of the value of the shares as represents business done in Maryland shall be taxed, and (2) that in apportioning the value of the shares between the business within and without Maryland, it shall be presumed in the absence of clear evidence to the contrary that the value of the property and business within Maryland bears to the value of the total business and property the same ratio which the gross receipts or earnings in Maryland (exclusive of income from permanent investments) bears to the total gross receipts or earnings (exclusive of income from permanent investments). All taxes assessed under this section shall also be subject to the provisions of paragraph (e) of Section 15.

1929, ch. 226, sec. 17.

17. At the time of computing the value of the shares of stock in any national bank located in this State, or in any corporation organized under the laws of this State, having a capital stock divided into shares which are subject to valuation and assessment under this Article, the State Tax Commission shall determine the value of any stock debt of the City of Baltimore of the character hereinafter in this section described, and shall deduct from the value as determined under the provisions of Section 15 of this

See important footnote on first page of this article.