

Article of the shares of stock of said corporation taxable in the City of Baltimore such proportion of the value of said stock debt of the City of Baltimore as the shares of stock of such corporation taxable in the City of Baltimore bear to the total outstanding taxable shares of stock in said corporation, and the city tax calculated upon the residue shall be the true amount of taxes payable to the City of Baltimore on shares of capital stock of such corporation. In computing the amount of the assessment of such shares of stock in any such national bank or other corporation for purposes of State taxation, the State Tax Commission shall deduct the value of such stock debt of the City of Baltimore and shall certify the residue as the net assessment to the Comptroller for payment of the State tax thereon to the Treasurer. The provisions of this section shall apply only to stock debt of the City of Baltimore owned by such national bank or other corporation in its own right on the first day of January in the year for which such taxes are levied and for six months continuously theretofore and only to stock debt of the City of Baltimore of the following issues, that is to say: Internal Improvement 3½% 1928 loan; Consolidated 3½% 1930 loan; Funding 3½% 1936 loan; Public Improvement 3½% 1940 loan; Refunding 3½% 1940 loan; Water 3½% 1943 loan; Four Million 3½% 1945 loan; Western Maryland Railroad Refunding 3½% 1950 loan; Western Maryland Railroad Refunding 3½% 1952 loan and Burnt District Improvement 3½% 1954 loan. The benefit of this section shall not be allowed unless the officers making the return for such corporation shall state under oath in said return that such investments were held by such corporation at the time and for the period above specified in its own right and not as trustee, agent, or in any fiduciary capacity or as security for a loan, or as collateral security for any payment or other purpose. If any corporation subject to the provisions of this section shall have two or more classes of stock outstanding, the State Tax Commission shall apportion the value of the stock debt of the City of Baltimore hereinabove mentioned held as aforesaid by such corporation between the several classes of stock according to what said Commission may find to be the taxable value of each class, and shall apply the deduction herein provided for to the shares, if any, of each class, taxable in the City of Baltimore.

### 18.<sup>1</sup>

1929, ch. 226, sec. 19.

19. As soon as possible after assessing either (a) any shares of stock in national banks located in this State or in domestic corporations subject to assessment and taxation hereunder, or (b) any tangible personal property belonging to domestic ordinary business corporations, or (c) any rolling stock of railroads worked by steam, the State Tax Commission shall apportion such assessments among the counties and/or cities to which the taxes thereon shall be payable under this Article, and shall certify such valuations and assessments to the County Commissioners and county collector of

<sup>1</sup> No section was assigned to this number by ch. 226 of acts of 1929.