

Rate of Tax.

1929, ch. 226, sec. 27.

27. (a) Except as hereinafter in this section provided and as provided in Section 9, all property subject to ordinary taxation in this State, shall pay the full county and/or city rate prevailing for the time being in the county and/or city in which under this Article the same is taxable; provided that nothing in this Article contained shall affect any special rates prevailing under existing local laws in any taxing district, or part of any county or city, or upon any class or classes of property in any taxing district, or part of any county or city.

(b) Intangible personal property subject to taxation under Section 6(3), 6(4) and 6(5) shall be assessed at the actual value in the market; and upon such valuation shall be paid the regular rate of taxation for State purposes, but in no event more than the rate of fifteen (15) cents on each one hundred dollars of such valuation, and the rate of thirty (30) cents and no more on each one hundred dollars of such valuation for county and/or city taxation.

(c) Shares of stock of every bank, state or national, and trust company, located and doing business in this State, valued and assessed as provided in Section 15 of this Article shall pay the regular rate of taxation for State purposes and one dollar (\$1.00) and no more on each one hundred dollars of such valuation for county and/or city taxation.

(d) Shares of stock of every domestic casualty, surety, guaranty or fidelity company, fire or marine insurance company, valued and assessed as provided in Section 15 of this Article as to companies of said respective classes shall pay the regular rate of taxation for State purposes and one dollar (\$1.00) and no more on each one hundred dollars of such valuation for county and/or city taxation.

(e) Shares of stock of every domestic finance corporation valued and assessed as provided in Section 16 of this Article, shall pay the regular rate of taxation for State purposes, and one dollar (\$1.00) and no more on each one hundred dollars of such valuation for county and/or city taxation.

(f) In any case where property mentioned in sub-divisions (c), (d) and (e) of this section is taxable under the provisions of this Article in a city other than the City of Baltimore, the amount so payable for county and city taxes shall be apportioned between such city and the county in which such city is situated in the proportion which the full county tax rate applicable in said city and the full city tax rate respectively bears to the total amount so payable for both county and city taxes on such property.

(g) In any case where property mentioned in sub-division (b) of this section is taxable in a city other than the City of Baltimore, the amount so payable for county and city taxes shall be divided equally between such city and the county in which such city is situated.

(h) Any incorporated town shall have the power to change the tax rate fixed by its charter upon property taxed under Section 9 of this Article, to