

1929, ch. 226, sec. 8. 1931, ch. 258. 1935, chs. 302, 414.

8. (a) (1) Intangible personal property mentioned in Section 6 (3), (4) and (5), held by any domestic trust company or by any national bank situated in this State (with or without an individual trustee, resident or non-resident) 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.

(2) Intangible personal property mentioned in Section 6 (3), (4) and (5), deposited by any foreign corporation with any domestic trust company or national bank situated in this State under any deed of trust or like instrument as collateral security for any bonds, notes or other obligations of such foreign corporation and held as such collateral by such trust company or national bank (with or without an individual trustee, resident or non-resident) shall not be taxable hereunder in the hands of the trustee or to such foreign corporation, whether or not such foreign corporation be a resident of this State within the meaning of Section 2 (18), or otherwise.¹

(b) Repealed by ch. 302 of Acts of 1935.

(c) Intangible personal property held in trust by a resident of or by a corporation having its principal office in any county and/or city in this State, in trust for any person residing in any other county and/or city in this State shall be taxed to the owner of the equitable estate or estates for the time being therein in the county and/or city where he may reside, but shall be payable by and collected from the trustee for the account of the beneficiary.

(d) Rolling stock of railroads worked by steam shall, for purposes of county and Baltimore City taxation, be apportioned among the counties of this State and the City of Baltimore in proportion to the mileage of such railroads therein; and whenever the railroads owning, hiring or leasing said rolling stock shall extend beyond the limits of this State, that proportion of the total rolling stock not permanently located in this State which the mileage of such railroad in this State bears to its total mileage, shall be deemed located and taxable in Maryland.

(e) Where one or more of several co-trustees are residents of this State or domestic corporations and one or more non-residents or foreign corporations, that proportion of the total value of the trust property which the number of resident trustees bears to the whole number of trustees shall be deemed to be held in trust by a resident of this State, and the residue to be held in trust by a non-resident thereof.

1929, ch. 226, sec. 9.

9. Any incorporated town in this State shall have power (a) to select

¹ Sec. 2, ch. 414 of acts of 1935 reads as follows: "Nothing herein contained shall be deemed or taken as a construction of the law previously existing.