

the date of finality, except that all intangible personal property subject to taxation hereunder in Baltimore City and directed to be assessed hereunder by the Appeal Tax Court, shall be assessed at the full cash value thereof as of July 1st next preceding any tax year, the date of finality of all assessments in Baltimore City being, however, October first of the year next preceding any tax year. Any assessment existing on June 1st, 1929, or thereafter made, shall continue in force from year to year until changed pursuant to the provisions of this Article.

Cited but not construed in *Tidewater Oil Co. v. Aune Arundel Co.*, Daily Record, April 8, 1935.

1929, ch. 226, sec. 12.

**12.** The stock in business of every person, firm, foreign corporation, or domestic ordinary business corporation, engaged in commercial business in this State shall be valued and assessed at its fair average value during the twelve months preceding the date of finality, or the portion of such period during which such stock in business was held.

Cited but not construed in *Tidewater Oil Co. v. Anne Arundel Co.*, Daily Record, April 8, 1935.

1929, ch. 226, sec. 13.

**13.** No extra assessment shall be made, and no extra tax shall be levied or collected on any bridge over a stream, or tunnel, forming part of any railroad or turnpike in this State, it being the intent and meaning of this section that any such bridge or tunnel shall be valued and assessed at the same rate as any other equal portion of such railroad or turnpike is valued and assessed.

1929, ch. 226, sec. 14.

**14.** In valuing and assessing real estate, the land itself and the buildings or other improvements thereon shall be valued and assessed separately; and such buildings or improvements shall be assessed at such sum, if any, as they may add to the fair market value of the land; and buildings or improvements not substantially completed on the date of finality shall not be assessed at all. In case of the separate ownership of the surface of land and of minerals or mineral rights therein, the assessing authority may, in its discretion, make separate assessments of the value of the surface and of such minerals or mineral rights.

1929, ch. 226, sec. 15.

**15.** (a) In computing the assessable value of shares of stock in any national bank located in this State, or in any domestic corporation (other than finance corporations) having a capital stock divided into shares which are subject to assessment and taxation under this Article, the State Tax Commission shall first ascertain the total aggregate value of the shares of capital stock of such corporation by considering (1) the market value, if any, of the shares of such stock, without reference to sales at abnormal prices, rendering market quotations not a fair index of actual value of