

the shares of stock as a whole; (2) the net earnings or income of such corporation, and (3) the net value of its assets; provided (a) that such aggregate value of the shares of capital stock shall never be ascertained to be less than the fair aggregate value of all the property and assets of such corporation of whatsoever kind and wheresoever situate, less the indebtedness or other liabilities of such corporation, exclusive of the capital stock, but with a fair allowance for contingent liabilities, and (b) that such aggregate value of the shares of the capital stock shall never be ascertained to be less than the total value of the real estate and tangible personal property owned by such corporation in this State.

(b) From the amount so ascertained as the total value of the capital stock of such corporation shall be deducted: (1) The assessed value of all real estate in this State assessed to such corporation. (2) If such corporation is a fire insurance company or a life insurance company, the value of any mortgages on real estate in this State held by it. (3) The net assessed value of shares of stock in any national bank situated in this State or in any domestic corporation which are taxable to the holders under this Article, and the taxes on which are hereunder required to be paid by such national bank or corporation for the account of the holders, and which shall have been held by the reporting corporation continuously for more than six months prior to the first of January as of which the report is made. (4) The fair value of property exempt under Section 7 (28) of this Article.

(c) After making the deductions specified in paragraph (b) of this section from the total value of the capital stock ascertained under paragraph (a), the residue shall be divided by the number of shares outstanding and the quotient shall be the assessable value of each share.

(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.