

167. In making apportionment between Havre de Grace and Harford County under sec. 167 (old), rate to be considered was that of county outside of city, rather than county rate within city. *Havre de Grace v. Rouse*, 155 Md. 218.

The requirement that the stock of a corporation shall not be valued at less than the full value of its real estate and chattels does not result in double taxation, since valuation of real estate is deducted before final valuation of stock for assessment. *Power Co. v. Tax Commission*, 159 Md. 359.

The decision of the State Tax Commission is final on all questions of fact (decided under sec. 166 before amended by ch. 226, 1929). *Power Co. v. Tax Commission*, 159 Md. 351.

Sec. 166 (old) referred to in construing sec. 7, sub-sec. 28 (new) and sec. 259 (old) of art. 81. *Steam Packet Co. v. Baltimore*, 161 Md. 15.

Tax on capital stock of corporation based on assessment equal to value of personal property within the State was sustained. *Susquehanna Power Co. v. Tax Commission*, 283 U. S. 297.

This section referred to in holding that national bank shares held by R. F. C. was not exempt under sec. 7. *Tax Commission v. Balto. National Bank*, Daily Record, June 24, 1935.

Taxable intangible personal property of a partnership is assessable to the partnership in the political sub-division where it has its seat of business and to the individual partners where they reside. *McLane v. State*, 156 Md. 133.

1929, ch. 226, sec. 16.

16. In computing the assessable value of shares of stock in domestic finance corporations, the State Tax Commission shall proceed in the same manner as prescribed in Section 15, except (1) that the property and business outside of this State shall be excluded, to the end and intent that so much only of the value of the shares as represents business done in Maryland shall be taxed, and (2) that in apportioning the value of the shares between the business within and without Maryland, it shall be presumed in the absence of clear evidence to the contrary that the value of the property and business within Maryland bears to the value of the total business and property the same ratio which the gross receipts or earnings in Maryland (exclusive of income from permanent investments) bears to the total gross receipts or earnings (exclusive of income from permanent investments). All taxes assessed under this section shall also be subject to the provisions of paragraph (e) of Section 15.

1929, ch. 226, sec. 17.

17. At the time of computing the value of the shares of stock in any national bank located in this State, or in any corporation organized under the laws of this State, having a capital stock divided into shares which are subject to valuation and assessment under this Article, the State Tax Commission shall determine the value of any stock debt of the City of Baltimore of the character hereinafter in this section described, and shall deduct from the value as determined under the provisions of Section 15 of this 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