

a reverter under certain conditions, the interest of the dry dock company in the land and dock is taxable under this section. *Baltimore Dry Dock Co. v. Baltimore*, 97 Md. 103. Affirmed in 195 U. S. 375, 49 L. Ed. 242.

Where a railroad company held real property under a city ordinance providing for a formal lease for ninety-nine years, from city to company, company was held to be substantial owner and taxable on the leasehold interest. *Appeal Tax Court v. Western Maryland R. R. Co.*, 50 Md. 276.

For cases involving assessment and taxation of easements, see *Consolidated Gas Co. v. Baltimore*, 105 Md. 43; same, 101 Md. 542; *United Rys. Co. v. Baltimore*, 111 Md. 264.

#### Generally.

So long as a person continues to reside in a county, he is liable to taxation as a citizen thereof; and if the levy for the year is completed before he removes therefrom, he is chargeable with the taxes for that year. *Stoddert v. Ward*, 31 Md. 566.

The purpose of the act of 1874, ch. 483, sec. 2, was not to abridge but to enlarge the basis of taxation. Discrimination was made by said act as to the character of the debts liable to taxation. A claim held to be a debt or private security, and hence taxable. *Buchanan v. Talbot County*, 47 Md. 292.

State tax commission's decision as to whether a party is a resident of Md. is not reviewable on appeal. Where three trustees, two of whom are non-residents of Md., hold certain property for benefit of a resident of Md., the "legal title" is not in a resident of Md., and beneficial interests is taxable under this section. The property from which an equitable interest springs, rather than equitable interest therein, is taxed in cases where legal title is in non-resident. Taxes generally are payable out of income or life tenant's interest—exceptions to this rule. Notice of hearing before *S. T. C. Humbird v. State Tax Commission*, 141 Md. 407.

Money on deposit with a trust company is not taxable under this section. Discrimination made by this section as to debts which are taxable. *Baltimore v. Machen*, 132 Md. 624.

The legislature having selected objects of taxation for state and local purposes, the power of city of Baltimore to exempt property from taxation is not implied in, or incident to, powers expressly granted that city. *Jones v. Broening, Mayor*, 135 Md. 242.

Under acts of 1841, ch. 23, and 1852, ch. 337, property held by a trustee residing in this state is property assessed to such trustee, he being the holder of legal estate. *Latrobe v. Baltimore*, 19 Md. 21. And as to the act of 1841, ch. 23, see *Gordon v. Baltimore*, 5 Gill, 231.

The names of the owners of property must be ascertained before the assessment can be legally made. *Tasker v. Garrett County*, 82 Md. 154.

For cases involving effect of a repeal of a particular tax law upon assessments and litigation pending thereunder, see *Appeal Tax Court v. Western Maryland R. R. Co.*, 50 Md. 275; *Appeal Tax Court v. Patterson*, 50 Md. 355.

For a case tracing history of law relative to taxation of property held for life with a remainder over, see *Williams' Case*, 3 Bl. 254.

This section referred to in declaring invalid act of 1900, ch. 579, purporting to apply to Allegany County. *Baltimore City v. Allegany County*, 99 Md. 5.

This section referred to in declaring invalid the general assessment act of 1874, ch. 514. *Maxwell v. State*, 40 Md. 288.

This section referred to in construing acts of 1876, ch. 260, and 1878, ch. 413 (repealed and re-enacted by act of 1880, ch. 122). *Appeal Tax Court v. Rice*, 50 Md. 314. And see *Bonaparte v. State*, 63 Md. 474 (affirmed in 104 U. S. 592).

The proviso at the end of this section referred to in upholding the validity of sec. 229 (old), *et seq.* *Hannis Distilling Co. v. Baltimore*, 114 Md. 678. (And see *Hannis Distilling Co. v. Baltimore*, 216 U. S. 285.)

154. Sec. 154 (old) referred to in construing sec. 74 (old), particularly in connection with *American Casualty Company's case*, 82 Md. 535—see notes to secs. 151, 62, 72 and 199. *Thompson v. Henderson*, 155 Md. 674.

204. Sec. 204 (old) referred to in dissenting opinion in *Baltimore v. Harper*, 148 Md. 241.

225. "Mortgage participation certificates" issued by corporation mortgagee is not assignment of mortgage, but evidence of debt of corporation and taxable under this section. *Baltimore v. Harper*, 148 Md. 235, 242; *State Tax Commn. v. Engler*, 148 Md. 247.

An. Code, 1924, sec. 4. 1912, sec. 4. 1904, sec. 4. 1888, sec. 4. 1841, ch. 23. 1874, ch. 483, sec. 3. 1880, ch. 122. 1896, ch. 120. 1904, ch. 460. 1906, ch. 464. 1914, ch. 528.

1929, ch. 226, sec. 7. 1929, ch. 228. 1931, chs. 299, 354, 425. 1933, ch. 245.

1935, ch. 225. 1937, ch. 423. 1939, ch. 277, sec. 17.

1939, ch. 387, sec. 5. 1939, ch. 400.

7. The following shall be exempt from assessment and from State, county and city taxation in this State, each and all of which exemptions shall be strictly construed:

See important footnote on first page of this article.