

rately; 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.

An. Code, 1924, secs. 166, 166A and 167. 1912, secs. 162 and 162A. 1904, sec. 159. 1888, sec. 141. 1878, ch. 178. 1880, ch. 20. 1896, ch. 120. 1914, ch. 528.
1929, ch. 226, sec. 15. 1939, ch. 310.

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 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) The net assessed value of shares of stock in any national bank situated in this State the taxes on which are hereunder required to be paid for the account of the holders. (3) The fair value of property exempt under Section 7 (26) 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