

This section referred to in construing act of 1916, ch. 508, applicable to Carroll County. *Hess v. Westminster Savings Bank*, 134 Md. 128.

This section referred to in *Hyattsville v. C. & P. Tel. Co.*, 131 Md. 596.

See also *Thompson v. Henderson*, 155 Md. 674; *State Tax Commn. v. Life Ins. Co.*, 150 Md. 381.

**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. 26 (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*, 169 Md. 65.

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.

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. 16. 1939, ch. 387, sec. 10.

**16.** (a) 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.

(b) The assessment of so much of the capital stock of foreign finance corporations doing business in Maryland as represents the business done in this State shall be computed in the same way as the assessment of the shares of stock of domestic finance corporations, the intention being that a foreign finance corporation doing business in Maryland shall be assessed on its own account in the same amount as it would have been assessed, on account of its shareholders, if it were a domestic corporation. Assessment of capital stock of foreign finance corporations under this section shall not exempt such corporations or their shareholders from any taxes which would otherwise be payable, except ordinary taxes on the tangible personal property of such corporations.

See notes to sec. 15.

1929, ch. 226, sec. 19. 1939, ch. 387, sec. 11.

**17.** As soon as possible after making any assessments of property the State Tax Commission shall apportion such assessments among the coun-