

shall pay the full county and/or city rate prevailing for the time being in the county and/or city in which under this Article the same is taxable; provided that nothing in this Article contained shall affect any special rates prevailing under existing local laws in any taxing district or part of any county or city, or upon any class or classes of property in any taxing district, or part of any county or city.

(b) Shares of stock of every bank, state or national, and trust company located and doing business in this State, valued and assessed as provided in Section 15 of this Article shall pay the regular rate of taxation for State purposes and one dollar (\$1.00) and no more on each one hundred dollars of such valuation for county and/or city taxation.

(c) Shares of stock of every domestic finance corporation and capital stock of every foreign finance corporation, valued and assessed as provided in Section 16 of this Article, shall pay the regular rate of taxation for State purposes and one dollar (\$1.00) and no more on each one hundred dollars of such valuation for county and/or city taxation.

(d) In any case where property mentioned in subdivisions (b), and (c) of this section is taxable under the provisions of this Article in a city other than the City of Baltimore, the amount so payable for county and city taxes shall be apportioned between such city and the county in which such city is situated in the proportion which the full county tax rate applicable in said city and the full city tax rate respectively bears to the total amount so payable for both county and city taxes on such property, but in no event shall any such town or city receive less than twenty-five (25) per cent of the taxes collected on such property taxable therein.

(e) Any incorporated town shall have the power to change the tax rate fixed by its charter upon property taxed under Section 9 of this Article to the extent of covering any loss of revenue in case it may have determined upon the exemption or partial exemption of certain classes or subclasses of property under said section, or may have determined upon any special or limited rates of town taxation thereon.

This section cited in holding invalid Sec. 141A (1935, Ch. 302), imposing a 6% tax on the income from intangible personal property held by non-resident trustees for beneficiaries residing in Maryland. (Act repealed by Ch. 277, 1939.) *Blaustein v. State Tax Comm.*, Daily Record, Mar. 29, 1939.

For What Period and as of What Date Taxes Are Levied.

1929, ch. 226, sec. 28. 1939, ch. 387, sec. 12.

26. (a) All ordinary state taxes shall be levied for the calendar year.

(b) Except taxes required to be levied upon assessments made by the State Tax Commission, all ordinary county and city taxes shall be levied for the same period as now prescribed by local law, and all ordinary state, county and city taxes shall be levied as of the same date of finality as now prescribed by local law; provided (1) that any county or city which under existing law levies taxes for a taxable year other than the calendar year may by resolution of the county commissioners, or by ordinance or resolution of the legislative department of the city, elect to adopt the calendar year as its taxable year, and thereafter all state and county taxes in each county so electing and all city taxes in such city shall be levied for the calendar year and as of the first day of January of such year as the date of finality, and (2) that any county or city changing from the levying of taxes for a taxable year other than the calendar year to the levying of taxes for the calendar year, as hereinabove authorized or as hereinafter