

Article 81 of the Code of Public General Laws, title "Revenue and Taxes," sub-title "Exemptions," to be designated 4-A and to follow Section 4 of said Article, and to read as follows:

4-A. For the year nineteen hundred and fourteen and thereafter all bonds, stock, certificates of indebtedness or other obligations in whatsoever form hereafter to be issued by the State of Maryland, or by any County, City or Municipal Corporation or other political sub-division of this State, either under a law heretofore passed or under a law hereafter to be passed, and all bonds, stock, certificates of indebtedness or other obligations in whatsoever form heretofore issued by any County or Municipal Corporation of this State, and which, prior to the passage of this Act, have been sold under terms rendering such County, City or Municipal Corporation liable for the State tax thereon on behalf of the holders, shall be exempt from taxation for State, County, Municipal and other local purposes; but nothing herein contained shall be construed to deprive corporations of the credits, deductions and allowances on their shares provided for in Section 163 of Article 81 of Bagby's Code of Public Civil Laws, which shall continue to be allowed to the same extent as if all of the stock debt of this State upon which, but for the passage of this Act, the State tax would have been deducted by the Treasurer, and all of the stock debt of the City of Baltimore on which, but for the passage of this Act, the State taxes would have been paid, or payable by said City, had continued subject respectively to said deductions or payments of taxes without any change hereby.

SEC. 2. *And be it further enacted,* That this Act shall take effect from the date of its passage, and all Acts and parts of Acts inconsistent herewith are hereby repealed.

Approved March 12th, 1914.

CHAPTER 44.

AN ACT to repeal and re-enact, with amendments, Chapter 14 of the Acts of the General Assembly of Maryland of the session of 1912, title "An Act to Regulate the Salaries of School Teachers in Prince George's County, Maryland, and to provide for the levying, by the County Commissioners of said County, of the funds necessary to provide for the payment of the salaries of such Teachers."