

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 88C of Article 23 of the Annotated Code of Maryland, title "Corporations," sub-title "Taxation," be and the same is hereby repealed and re-enacted so as to read as follows:

88C. Every ordinary business corporation shall be subject to taxation upon its property, real and personal, which would be taxable in this State if such corporation were a natural person and engaged in a similar business, and the taxes thereon shall be levied, assessed and collectible in the following manner and not otherwise: On all real property the taxes shall be levied and assessed, and shall be payable at its situs, as now provided by law. All personal property of such corporations, exclusive of bonds, shares of stock and securities as enumerated in Article 81, Section 214, of the Code of Public Civil Laws (1912) and property which by law is exempt from taxation, and exclusive of manufacturing plants situated in any city or county in which by law or ordinance manufacturing plants are exempt from county or municipal taxation shall be valued and assessed by the State Tax Commission and when so valued, the whole personal assessments shall be apportioned between the several counties and cities of this State by the State Tax Commission in the proportion which the number of shares of stock of such corporation held by residents of each county or city of this State bears to the total number of shares of stock of such corporation outstanding, stock of such corporation held by non-residents of this State being treated for this purpose as if held by residents of the county, city or municipality where the main office of such corporation in this State for the transaction of business is actually situated, and after such apportionment, valuation and assessment the State Tax Commission shall certify and return the amount of the said valuation and assessment to the Comptroller of the Treasury, who shall at once proceed to collect the amount of State taxes chargeable thereon, which shall be collectible by him and payable to the State Treasurer in the same manner as is now or may hereafter be prescribed by law for the payment of taxes due by corporations, and the county and municipal taxes on such valuation and assessment shall be payable by such corporations to the officers authorized to collect county and municipal taxes at the residence of such stockholders at the tax rate fixed by the county, city or municipi-