

CHAPTER 517.

AN ACT to add a new section to Article 81 of the Annotated Code of Maryland, Edition of 1924, title "Revenue and Taxes," sub-title "Corporate Taxation," to follow immediately after Section 166-A, and to be known as Section 166-B, fixing the rate of local taxation on the shares of stock of commercial banking, finance, mortgage and other moneyed or financial corporations (except Banks, State or National, Trust Companies, Insurance Companies, casualty, surety, guaranty or fidelity Companies), organized under the laws of, located and doing business in this State.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That a new section be, and the same is hereby added to Article 81 of the Annotated Code of Maryland, Edition of 1924, title "Revenue and Taxes", sub-title "Corporate Taxation", to be known as Section 166-B, to follow immediately after Section 166-A, and to read as follows:

166-B. Upon the assessed taxable value of the shares of stock of every commercial banking, finance, mortgage and other moneyed or financial corporation (except Banks, State or National, Trust Companies, Insurance Companies, casualty, surety, guaranty or fidelity Companies which are otherwise provided for in this Article), organized under the laws of, located in and doing business in this State, there shall be paid the regular rate of taxation for State purposes, and there shall also be paid on such valuation one per cent., and no more, in all for all County, City and Municipal taxation, which said tax shall be distributed among the different jurisdictions entitled to tax the said shares in the proportion which the rate of each jurisdiction bears to the aggregate of the rates of such jurisdictions, and said tax shall be in lieu of all other taxes whatsoever, for County and Municipal purposes upon the shares of stock and the owners of stock in such commercial banking, finance, mortgage and other moneyed or financial corporations (except Banks, State or National, Trust Companies, Insurance Companies, casualty, surety, guarantee or fidelity Companies which are otherwise provided for in this Article). In the valuation of said stock, and the computation of said tax thereon, there shall be allowed all deductions and credits now or hereafter allowed such corporations, respectively, under the provisions of this Article.

SEC. 2. *And be it further enacted,* That nothing herein contained shall affect the tax levy for 1927.