

CHAPTER 212.

AN ACT to repeal and re-enact, with amendments, Section 27 of Article 81 of the 1929 Supplement to the Annotated Code of the Public General Laws of Maryland, entitled "Revenue and Taxes," sub-title "Rate of Tax," so as to make the shares of domestic title insurance companies subject to the same rates of taxation as those heretofore applying to domestic, casualty, surety, guaranty or fidelity companies, and providing that this Act shall apply to assessments for the year 1931 and subsequent years.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 27 of Article 81 of the 1929 Supplement to the Annotated Code of the Public General Laws of Maryland, entitled "Revenue and Taxes," sub-title "Rate of Tax," be and the same is hereby repealed and re-enacted, with amendments, so as to read as follows:

27. (a) Except as hereinafter in this section provided and as provided in Section 9, all property subject to ordinary taxation in this State 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) Intangible personal property subject to taxation under Section 6 (3), 6 (4) and 6 (5) shall be assessed at the actual value in the market; and upon such valuation shall be paid the regular rate of taxation for State purposes, but in no event more than the rate of fifteen (15) cents on each one hundred dollars of such valuation, and the rate of thirty (30) cents and no more on each one hundred dollars of such valuation for county and/or city taxation.

(c) 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.

(d) Shares of stock of every domestic casualty, surety, guaranty or fidelity company, fire, marine or title insur-