

Code of Maryland (1935 Supplement) title "Revenue and Taxes", sub-title "Method of Assessment", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

15 (a) In computing the assessable value of shares of stock in any national bank located in this State, or in any domestic corporation (other than finance corporations) having a capital stock divided into shares which are subject to assessment and taxation under this Article, the State Tax Commission shall first ascertain the total aggregate value of the shares of capital stock of such corporation by considering (1) the market value, if any, of the shares of such stock, without reference to sales at abnormal prices, rendering market quotations not a fair index of actual value of the shares of stock as a whole; (2) the net earnings or income of such corporation, and (3) the net value of its assets; provided (a) that such aggregate value of the shares of capital stock shall never be ascertained to be less than the fair aggregate value of all the property and assets of such corporation of whatsoever kind and wheresoever situate, less the indebtedness or other liabilities of such corporation, exclusive of the capital stock, but with a fair allowance for contingent liabilities, and (b) that such aggregate value of the shares of the capital stock shall never be ascertained to be less than the total value of the real estate and tangible personal property owned by such corporation in this State.

(b) From the amount so ascertained as the total value of the capital stock of such corporation shall be deducted: (1) The assessed value of all real estate in this State assessed to such corporation. (2) The net assessed value of shares of stock in any national bank situated in this State the taxes on which are hereunder required to be paid for the account of the holders. (3) The fair value of property exempt under Section 7 (28) of this Article.

(c) After making the deductions specified in paragraph (b) of this section from the total value of the capital stock ascertained under paragraph (a), the residue shall be divided by the number of shares outstanding and the quotient shall be the assessable value of each share.

(d) If two or more classes of stock of such corporation shall be outstanding, the State Tax Commission shall ascertain how much of the total value of the capital stock, after making the deductions specified in paragraph (b) of this section, should fairly be attributed to each class, and the amount so ascertained shall be divided by the number