

of shares of such class of stock outstanding, and the quotient shall be the assessable value of each share of such class of stock.

(e) Shares of stock assessable under this section shall be taxed to the several owners thereof, and the taxes thereon shall be debts of such owners, but may be collected in each case from the bank or other corporation, which shall be bound to pay the same for account of its stockholders whether or not dividends are declared thereon, as if such corporations were the ultimate taxpayer, but may obtain reimbursement therefor from the respective stockholders, and may charge the same in reduction of any amounts due to the several shareholders as dividends or otherwise.

(f) The shares of preferred stock of any National Bank, State bank or trust company, owned and held by the Reconstruction Finance Corporation, and the dividends derived therefrom, shall not be subject to taxation under any provision of this Article, so long as the Reconstruction Finance Corporation shall continue to own the same; but in determining the assessable value of shares of stock subject to taxation, under sub-section (d) hereof, the State Tax Commission shall include in its calculation such shares as may be exempt from taxation hereunder.

SEC. 2 *And be it further enacted*, That Section 17 of Article 81 of the Annotated Code of Maryland (1935 Supplement) title "Revenue and Taxes", sub-title "Method of Assessment", be and the same is hereby repealed.

SEC. 3. *And be it further enacted*, That this Act shall take effect on June 1, 1939.

Approved May 3, 1939.

CHAPTER 311.

(Senate Bill 254)

AN ACT to repeal and re-enact, with amendments, Section 55 of Article 11 of the Annotated Code of Maryland (1935 Supplement) title "Banks and Trust Companies", sub-title "General Regulations".

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 55 of Article 11 of the Annotated Code of Maryland (1935 Supplement) title "Banks and