

(11) So much of the capital stock of foreign finance corporations doing business in Maryland as represents the business done in this State, in the county and/or city in which the principal office of the corporation in this state is situated.

SEC. 5. *And be it further enacted*, That Section 7 (8), Section 7(9) and Section 7 (15) of Article 81 of the Annotated Code of Maryland (1935 Supplement) be and the same are hereby repealed and re-enacted with amendments so as to read respectively as follows:

(8) Buildings, equipment and furniture of hospitals, asylums, charitable or benevolent institutions, no part of the net income of which inures to the benefit of any private shareholder or individual, and the ground, not exceeding forty acres in area appurtenant thereto, and necessary for the respective uses thereof.

(9) Buildings, furniture, equipment and libraries of educational or literary institutions, no part of the net income of which inures to the benefit of any private shareholder or individual, and the ground, not exceeding (outside of any city) forty acres in area, appurtenant thereto, and necessary for the respective uses thereof.

(15) Tangible personal property of any domestic corporation having a capital stock divided into shares or of any national bank located in this State, if the shares or stock of such corporation are subject to taxation under the laws of this State, or of any foreign finance corporation doing business in this State, if capital stock of such corporation is subject to taxation under the laws of this State.

SEC. 6. *And be it further enacted*, That Section 9 of Article 81 of the Annotated Code of Maryland (1935 Supplement) be and the same is hereby repealed and re-enacted with amendments so as to read as follows:

9. Any incorporated town in this State shall have power (a) to select as the subjects of town taxation such classes of personal property, of land, or improvements on land, assessable under this Article, as it may deem wise, and (b) to levy such special or limited rates of town taxation as it may deem wise on any class of property so selected as a subject of town taxation for which a fixed or limited rate of town taxation is not prescribed by this Article. Provided that all such town taxes shall be levied upon assessments made pursuant to this Article by the county commissioners of the county in which such town is situated or by the State Tax Commission.