

SEC. 7. *And be it further enacted*, That Section 10 (b) of Article 81 of the Annotated Code of Maryland (1935 Supplement) be and the same is hereby repealed and re-enacted with amendments so as to read as follows:

(b) The following shall be valued and assessed for purposes of State, county and/or city taxation by the State Tax Commission:

(1) Shares of stock subject to taxation under this Article in any national bank located in this State or in any domestic corporation.

(2) So much of the shares of capital stock of domestic finance corporations and of the capital stock of foreign finance corporations as represents the business done in this State.

(3) Rolling stock of railroads worked by steam.

(4) Distilled spirits.

(5) Tangible personal property belonging to any ordinary business corporation, domestic or foreign.

SEC. 8. *And be it further enacted*, That Section 10 (c) of Article 81 of the Annotated Code of Maryland (1935 Supplement) be and the same is hereby repealed.

SEC. 9. *And be it further enacted*, That Section 12 of Article 81 of the Annotated Code of Maryland (1935 Supplement) be and the same is hereby repealed and re-enacted with amendments so as to read as follows:

12. The stock in business of every person, firm or corporation engaged in any manufacturing or commercial business in this State shall be valued and assessed at its fair average value during the twelve months preceding the date of finality, or the portion of such period during which such stock in business was held.

SEC. 10. *And be it further enacted*, That Section 16 of Article 81 of the Annotated Code of Maryland (1935 Supplement), be and the same is hereby repealed and re-enacted with amendments so as to read as follows:

16. (a) In computing the assessable value of shares of stock in domestic finance corporations, the State Tax Commission shall proceed in the same manner as prescribed in Section 15, except (1) that the property and business outside of this State shall be excluded, to the end and intent that so much only of the value of the shares as represents business done in Maryland shall be taxed, and (2) that in apportioning the value of the shares between