

the business within and without Maryland, it shall be presumed in the absence of clear evidence to the contrary that the value of the property and business within Maryland bears to the value of the total business and property the same ratio which the gross receipts or earnings in Maryland (exclusive of income from permanent investments) bears to the total gross receipts or earnings (exclusive of income from permanent investments). All taxes assessed under this section shall also be subject to the provisions of paragraph (e) of Section 15.

(b) The assessment of so much of the capital stock of foreign finance corporations doing business in Maryland as represents the business done in this State shall be computed in the same way as the assessment of the shares of stock of domestic finance corporations, the intention being that a foreign finance corporation doing business in Maryland shall be assessed on its own account in the same amount as it would have been assessed, on account of its shareholders, if it were a domestic corporation. Assessment of capital stock of foreign finance corporations under this section shall not exempt such corporations or their shareholders from any taxes which would otherwise be payable, except ordinary taxes on the tangible personal property of such corporations.

SEC. 11. *And be it further enacted*, That Section 11 and Section 19 of Article 81 of the Annotated Code of Maryland (1935 Supplement) be and the same are hereby repealed and re-enacted with amendments so as to read respectively as follows:

11. Except as hereinafter provided, all property directed in this Article to be assessed, shall be assessed at the full cash value thereof on the date of finality. Any assessment existing on June 1, 1929, or thereafter made, shall continue in force from year to year until changed pursuant to the provisions of this Article.

19. As soon as possible after making any assessments of property the State Tax Commission shall apportion such assessments among the counties and/or cities to which the taxes thereon shall be payable under this Article, and shall certify such assessments to the County Commissioners and the collector of each such county and to the Bureau of Assessment or other appropriate taxing authority and the collector of each such city, and, in the case of property subject to taxation for State purposes, to the Comptroller of the State for collection and payment of the State tax thereon to the State Treasurer.