

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 3(c) of Article 81 of the Annotated Code of Maryland (1939 Edition), title "Revenue and Taxes", sub-title "Rules of Construction", be and the same is hereby repealed and a new section be and the same is hereby enacted in lieu thereof, said new section to follow immediately after Section 3(b) of said Article, to be known as Section 3(c), and to read as follows:

3(c). The owner of a life estate or other particular freehold estate, or term for years perpetually renewable, in real or personal property shall be treated as the owner of the property for purposes of ordinary taxation, and shall be chargeable with the taxes thereon. The Department is hereby authorized to determine by regulations in what other class or classes of cases a person in possession or control, whether as lessee, custodian, consignee, bailee or otherwise, of real or personal property of any class or classes owned by another person shall or may be treated by the Department or other assessing authorities as the owner of such property for purposes of ordinary taxation. A person who, pursuant to such regulations, is treated as the owner of property owned by another person, shall be chargeable with the taxes thereon, but if such property is assessed separately from other property of the person so treated as the owner, the collectors may collect the taxes thereon either from the person so treated as the owner or from the owner. A person who, under this section or pursuant to such regulations, is treated as the owner of property owned by another person and pays the taxes thereon shall, unless otherwise provided by private contract, express or implied, in fact or in law, have a right to indemnity from the owner, and, in the case of tangible personal property, a lien thereon for such taxes while it remains in his possession or control.

SEC. 2. *And be it further enacted*, That Section 6(5) of Article 81 of the Annotated Code of Maryland (1939 Edition), title "Revenue and Taxes" sub-title "What Shall Be Taxed and Where", be and the same is hereby repealed.

SEC. 3. *And be it further enacted*, That Sections 7(14) and 7(26) of Article 81 of the Annotated Code of Maryland (1939 Edition), title "Revenue and Taxes", sub-title "What Shall Be Taxed and Where", be and the same are hereby repealed and re-enacted, with amendments, to read as follows:

7(14). Tangible personal property of any domestic corporation having a capital stock divided into shares or any national bank located in this State, if the shares of stock of such corporation are subject to taxation under the laws of