

this State, or of any foreign finance corporation doing business in this State, if the capital stock of such corporation is subject to taxation under the laws of this State.

7(26). All ships or other vessels, including aircraft, which are regularly engaged in commerce, in whole or in part, outside the territorial limits of this State.

SEC. 4. *And be it further enacted*, That Section 10(b) of Article 81 of the Annotated Code of Maryland (1939 Edition), title "Revenue and Taxes", sub-title "By Whom Assessment Shall Be Made", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

10(b). The following property, real or personal, subject to ordinary taxation under this Article, shall be valued and assessed for purposes of State, county and city taxation by the Department:

(1) Shares of stock 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) Operating property, except land, of railroads and other public utilities and contract carriers.

(4) Distilled Spirits.

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

(6) Intangible personal property subject to taxation under Section 81½.

SEC. 5. *And be it further enacted*, That Section 15(b) of Article 81 of the Annotated Code of Maryland (1939 Edition), title "Revenue and Taxes", sub-title "Method of Assessment", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

15(b) From the amount so ascertained as the total value of the capital stock of such corporation shall be deducted:

(1) The assessed value of all real estate in this State owned by such corporation.

(2) The net assessed value of shares of stock in any national bank situated in this State the taxes on which are hereunder required to be paid for the account of the holders.

(3) The fair value of the property exempt under Section 7(26) of this Article.