

nary taxes under any other provision of this Article, shall be subject to assessment to such corporation and taxation for ordinary State and county and/or city taxes in the county and/or city in which the principal office of such corporation in this State shall be located, except taxes thereon from which such corporation is entitled to exemption under such contract.

SEC. 9. *And be it further enacted*, That a new section be and the same is hereby added to Article 81 of the Annotated Code of Maryland (1939 Edition), title "Revenue and Taxes", sub-title "Rate of Tax", said new section to follow immediately after Section 25 (e) of said Article, to be known as Section 25 (f) and to read as follows:

25 (f). Except as hereinafter provided, such intangible personal property as is subject to taxation for State purposes under Section 8 $\frac{1}{2}$, shall be subject to the regular rate of taxation for State purposes, but in no event more than the rate of fifteen (15) cents on each one hundred dollars of valuation, and such intangible personal property as is subject to taxation for county and/or city purposes under Section 8 $\frac{1}{2}$, shall be subject to taxation at the rate of thirty (30) cents and no more on each one hundred dollars of valuation for county and/or city taxation. Such property shall be assessed and taxed as aforesaid for the calendar years 1940 and 1941 and subsequent calendar years, but only if such property shall have been actually paying interest or dividends during the twelve months preceding the date of finality; provided that any such property on which interest or dividends are withheld for the purpose of avoiding taxes thereon shall be deemed interest-bearing or dividend-paying, and provided further that newly issued bonds, certificates of indebtedness, and evidences of debt on which no interest is in default shall be deemed interest bearing, and provided further that the declaration of a stock dividend shall be deemed the payment of a dividend within the meaning of this subsection. In any case in which such property is taxable in a city other than the City of Baltimore, the amount so payable for county and city taxes shall be divided equally between such city and the county in which such city is situated.

SEC. 10. *And be it further enacted*, That Sections 24 to 27, inclusive, of Article 36 of the Annotated Code of Maryland (1939 Edition), title "Fees of Officers", sub-title "Notaries Public", be and the same are hereby repealed.

SEC. 11. *And be it further enacted*, That the sub-title "Tax on Official Commissions", and Sections 101 to 103, inclusive,