

CHAPTER 131.

(House Bill 162)

AN ACT to repeal and re-enact, with amendments, Sub-section (16) of Section 7 of Article 81 of the Annotated Code of Maryland (1939 Edition), title "Revenue and Taxes", sub-title "What Shall Be Taxed and Where", including certain other investments in Maryland in the list of investments of building and loan associations which are exempt from taxation.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sub-section (16) of Section 7 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of Maryland (1939 Edition), title "Revenue and Taxes", sub-title "What Shall Be Taxed and Where", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

7. (16) Shares of stock in domestic building and home-
stead associations to the extent that such shares represent investments in cash, fixtures, loans on hypothecated stock of such association, judgments or decrees of Courts of this State, mortgages on real estate, situated in this State, ground rents issuing from property located in this State, stock of the Home Loan Bank of Winston Salem, debentures of the Federal Housing Administration, and bonds of the Home Owners Loan Corporation and of the United States and of the State of Maryland.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1943.

Approved March 23, 1943.

CHAPTER 132.

(House Bill 163)

AN ACT to repeal and re-enact, with amendments, Section 164 of Article 23 of the Annotated Code of Maryland (1939 Edition), title "Corporations", sub-title "Building or Home-
stead Associations", authorizing Building and Loan Associations to invest in ground rents on property located in this State.