

## CHAPTER 811.

(Senate Bill 396)

AN ACT to repeal and re-enact, with amendments, Section 12 of Article 81 of the Annotated Code of Maryland (1939 Edition), as amended by Chapter 544 of the Acts of 1941, title "Revenue and Taxes", sub-title "Method of Assessment", and to add a new section to said Article, said new section to be known as Section 12½, to follow immediately after Section 12 of said Article, for the purpose of establishing an alternative basis for the assessment of stocks in business.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 12 of Article 81 of the Annotated Code of Maryland (1939 Edition), as amended by Chapter 544 of the Acts of 1941, title "Revenue and Taxes", sub-title "Method of Assessment", be and the same is hereby repealed and re-enacted with amendments to read as follows:

12. The stock in business of every person, firm or corporation engaged in any manufacturing or commercial business in this State during the year, or any portion thereof, preceding the date of finality, shall be valued and assessed at its fair average for the twelve months preceding the date of finality, but in the computation of the fair average value of the stock in business of registered motor vehicle dealers, the value of used motor vehicles, titled in Maryland and taken in trade by such dealers as partial payments on the purchase of other motor vehicles, shall be excluded.

SEC. 2. *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), said new section to be known as Section 12½, to follow immediately after Section 12 of said Article and to read as follows:

12½. Whenever the stock in business, or any part thereof, of any person, firm or corporation assessable under Section 12, shall have been subjected to a freezing order by any duly authorized agency or department of the United States in effect during the year, or any portion thereof, preceding the date of finality, the taxpayer shall be entitled to report and be assessed upon his stock in business, or such part thereof, as was subjected to such freezing order, for valuation and assessment by the respective assessing authorities, at its fair average for the twelve months pre-