

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 "Method of Assessment", said new section to be known as Section 14½, to follow immediately after Section 14, and to read as follows:

14½. The State Tax Commission shall determine what property of railroads, other public utilities and contract carriers shall be classified as operating property of one or more classes, and, when the Commission so directs, operating land thereof shall be assessed separately from other land of the owners thereof or separately by classes, but in other respects shall, except as provided in Section 7 or in any special act, be valued and assessed as adjacent land is valued and assessed, and no part of the value of any structures, construction work or other improvements on such land shall be included in the valuation and assessment thereof, but such structures, construction work and other improvements shall be valued and assessed as part of the operating property other than land of such railroads, other public utilities and contract carriers.

SEC. 10. *And be it further enacted*, That Section 15 (a) 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Code of Maryland (1939 Edition), title "Revenue and Taxes", sub-title "Method of Assessment", be and the same is hereby repealed and re-enacted, with amendments, to read as follows: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. (a) In computing the assessable value of shares of stock in any national bank located in this State, or in any domestic corporation (other than finance corporations) having a capital stock divided into shares which are subject to assessment and taxation under this article, the State Tax Commission shall first ascertain the total aggregate value of the shares of capital stock of such corporation by considering (1) the market value, if any, of the shares of such stock, without reference to sales at abnormal prices, rendering market quotations not a fair index of actual value of the shares of stock as a whole; (2) the net earnings or income of such corporation, and (3) the net value of its assets; provided (a) that such aggregate value of the shares of capital stock shall never be ascertained to be less than the fair aggregate value of all the property and assets of such corporation of whatsoever kind and wheresoever situate, less the indebtedness or other liabilities of such corporation, exclusive of the capital stock, but with a fair allowance for contingent liabilities, (b) that such aggregate value of the shares of the capital