

stock shall never be ascertained to be less than the total value of the real estate and tangible personal property owned by such corporation in this State, and (c) that such aggregate value of the shares of the capital stock of a public service corporation shall never be ascertained to be less than the total value allocated under Section 13 to the operating property thereof, including operating land, located in this State, plus the value of its non-operating real estate and non-operating tangible personal property located in this State.

SEC. 11. *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 be known as Section 25 (g), to follow immediately after Section 25 (f), and to read as follows:

25. (g) Rolling stock of persons other than railroads, express or transportation, parlor car and sleeping car companies, shall pay for State purposes one dollar and fifty cents (\$1.50) on each one hundred dollars of valuation.

SEC. 12. *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 "Gross Receipts Tax", said new section to be known as Section 94½, to follow immediately after Section 94, and to read as follows:

94½. The phrases "gross receipts", "total receipts", "gross earnings", "total earnings" and "all earnings", as used in Sections 95 to 100, inclusive, mean in the case of railroads and other public service corporations, the operating revenues thereof, without any deductions or credits of any kind whatsoever. When any public service corporation is engaged in more than one class of business and one or more classes thereof is business not subject to the gross receipts tax or subject thereto at different rates, the operating revenues of the class or classes of business subject to such tax at different rates shall be reported separately and taxed at the rate or rates applicable to such class or classes of business. This section shall not be construed as implying that in the absence of this section the requirements of Sections 95 to 100, inclusive, could properly be otherwise construed.

SEC. 13. *And be it further enacted*, That a new section be and the same is hereby added to Article 81 of the Annotated Code (1939 Edition), title "Revenue and Taxes", sub-title