

so exempted by the one jurisdiction. If any county shall exempt the property hereunder, and a city in said county shall tax such property, the county shall furnish or make available to the taxing authorities of said city the assessment on the property so exempted by the county and taxed by the city. *Such a tax exemption as is provided in this sub-section shall be mandatory in ANNE ARUNDEL COUNTY, Frederick County and in the City of Frederick, for county and municipal taxation, in the amount of at least twenty-five per centum (25%) of the total assessed valuation.*

(24) Raw materials on hand and manufactured products in the hands of the manufacturer in any city and/or county in which by law, resolution or ordinance the same are or may be exempt from county and/or city taxation; provided that nothing in this sub-section shall exempt any such property from State taxation or from assessment therefor. *Such a tax exemption as is provided in this sub-section shall be mandatory in ANNE ARUNDEL COUNTY, Frederick County and in the City of Frederick, for county and municipal taxation, in the amount of at least twenty-five per centum (25%) of the total assessed valuation.*

12. The stock in business of every person, firm or corporation engaged in any manufacturing or commercial business in this State shall be valued and assessed to the owner thereof on the date of finality at its fair average value 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. *Provided, however, that ~~in~~ FOR COUNTY TAXATION IN ANNE ARUNDEL COUNTY AND Frederick County, AND FOR MUNICIPAL TAXATION IN THE CITY OF FREDERICK such stock in business shall be assessed at seventy-five per centum (75%) of such fair average value for the twelve months preceding the date of finality.*

SEC. 2. *And be it further enacted, That this Act shall take effect January 1, 1952.*

Approved April 13, 1951.