

section having been enacted by Chapter 651 of the Acts of 1953, relating to the effect of certain tax exemptions or reduced ratios of assessment upon payment to the several political sub-divisions from the School Equalization Fund and Incentive Fund for School Instruction and providing that all Acts or parts of Acts inconsistent with the provisions herewith shall be repealed to the extent of such inconsistency.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 209A of Article 77 of the Annotated Code of Maryland (1951 Edition), title "Public Education", sub-title "Chapter 19. Source and Distribution of Income", said section having been enacted by Chapter 651 of the Acts of 1953, be and it is hereby repealed and re-enacted, with amendments, to read as follows:

209A. The total of the assessable property of any county or the City of Baltimore eligible under the provisions of Section 209 to share in the Equalization Fund and Incentive Fund for School Construction shall [not] be reduced by the grant by such political sub-division made by virtue of any law or pursuant to law of any total or partial tax exemption or reduced ratio of valuation and assessment to or for the benefit of tools, improvements, machinery, manufacturing apparatus or engines, or inventories and stock in business. The amount of such total or partial tax exemption or reduced ratio of valuation and assessment shall *not* be taken into account and *shall not be* added to the assessment for county and city taxation as shown by the tax rolls of such political sub-division in determining the total assessable basis used in such political sub-division for the purpose of calculating the amount of equalization aid and incentive fund aid for school construction purposes which such political sub-division may be entitled to receive, and for the purpose of determining the amount of financial support from such political sub-division to meet the requirements for participation in the equalization and incentive funds.

SEC. 2. *And be it further enacted,* That all Acts and parts of Acts inconsistent with the provisions of this Act be and the same are hereby repealed to the extent of such inconsistency.

SEC. 3. *And be it further enacted,* That this Act shall take effect June 1, 1954.

Approved April 2, 1954.