

## CHAPTER 592

(Senate Bill 145)

AN ACT to repeal and re-enact with amendments Section 14 of Article 81 of the Annotated Code of Maryland (1951 Edition), title "Revenue and Taxes", sub-title "Methods of Assessment", relating to the assessment of stock in business in ~~Harford County and Queen Anne's County~~, ALLEGANY, ANNE ARUNDEL, CALVERT, CAROLINE, CARROLL, ~~DORCHESTER~~, GARRETT, HARFORD, KENT, ~~MONTGOMERY~~, PRINCE ERSET TALBOT, MONTGOMERY, QUEEN ANNE'S, SOMERSET AND WORCESTER COUNTIES, AND IN THE CITY OF ANNAPOLIS, , AND RELATING ALSO TO THE ASSESSMENT OF STOCK IN BUSINESS FOR THE PURPOSES OF THE EQUALIZATION FUND AND INCENTIVE FUND PROVIDED FOR IN ARTICLE 77 OF THIS CODE IN SAID COUNTIES

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 14 of Article 81 of the Annotated Code of Maryland (1951 Edition), title "Revenue and Taxes", sub-title "Methods of Assessment", be and the same is hereby repealed and re-enacted with amendments, to read as follows:

14. The stock in business of every person, firm or corporation engaged in any manufacturing of 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 for county taxation in ~~Anne Arundel County~~ MONTGOMERY and Frederick County, and for municipal taxation in the City of Frederick ~~AND IN THE CITY OF ANNAPOLIS~~ 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. *For the purpose of county taxation in ~~Harford County and Queen Anne's County~~* ALLEGANY, ANNE ARUNDEL, CAL-

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.