

(1951 Edition), title, "Revenue and Taxes", sub-title, "Method of Assessment", providing that in Anne Arundel County and Frederick County and in the City of Frederick, where for purposes of local taxation, stock in business is assessed at seventy-five percentum (75%) of fair average value said stock in business shall not be entitled to the exemption of twenty-five percentum (25%) of total assessed value. ~~;~~ **AND INCLUDING THE CITY OF ANNAPOLIS WITHIN THE PROVISIONS OF THIS SECTION AND RELATING ALSO TO THE ASSESSMENT OF STOCK IN BUSINESS FOR THE PURPOSES OF THE EQUALIZATION AND INCENTIVE FUNDS PROVIDED FOR IN ARTICLE 77 OF THIS CODE.**

WHEREAS, the amendments made to sub-section 8 (24) and Section 14 of Article 81 of the Annotated Code of Maryland (1951 Edition) by Chapter 321 of the 1951 Acts of the General Assembly were not intended to permit stock in business of any person, firm or corporation engaged in manufacturing or commercial business in Anne Arundel County and Frederick County and in the City of Frederick to be assessed at a lesser value than seventy-five percentum (75%) of the fair average value of such stock in business, and

WHEREAS, the said Chapter 321 is subject to a construction of allowing an exemption greater than twenty-five percentum (25%) of such fair average value, now, therefore,

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Code of Maryland (1951 Edition), title, "Revenue and Taxes", sub-title, "Method of Assessment", be and it is hereby repealed and re-enacted with amendments to read as follows: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 or commercial business in this State shall be valued and assessed to the owner thereof on 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 and Frederick County, and for municipal taxation in the City of Frederick, **AND IN THE CITY OF ANNAPOLIS,** such stock