

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. *Provided, however, that any such stock in business which is assessed at seventy-five per centum (75%) of such fair value shall not be allowed the exemption in the amount of at least twenty-five per centum (25%) of the total assessed valuation which is provided in sub-section 8 (24).* ANY PROVISIONS IN THIS SECTION FOR THE ASSESSING OF STOCK IN BUSINESS AT LESS THAN FAIR AVERAGE VALUE SHALL BE DISREGARDED FOR THE PURPOSES OF COMPUTING PAYMENTS TO THE SEVERAL POLITICAL SUB-DIVISIONS FOR THE EQUALIZATION AND INCENTIVE FUNDS PROVIDED FOR IN ARTICLE 77 OF THIS CODE. FOR THE PURPOSES OF COMPUTING SUCH PAYMENTS UNDER THE EQUALIZATION AND INCENTIVE FUNDS, ALL STOCK IN BUSINESS SHALL BE CONSIDERED AS ASSESSED AT ITS 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 June 1, 1953.~~

SEC. 2. AND BE IT FURTHER ENACTED, THAT THIS ACT IS HEREBY DECLARED TO BE AN EMERGENCY LAW AND NECESSARY FOR THE IMMEDIATE PRESERVATION OF THE PUBLIC HEALTH AND SAFETY, AND HAVING BEEN PASSED BY A YEA AND NAY VOTE, SUPPORTED BY THREE-FIFTHS OF ALL OF THE MEMBERS ELECTED TO EACH OF THE TWO HOUSES OF THE GENERAL ASSEMBLY, THE SAME SHALL TAKE EFFECT FROM THE DATE OF ITS PASSAGE.

Approved April 27, 1953.

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CHAPTER 595

(Senate Bill 199)

AN ACT to add seven new sections to Article 89B of the Annotated Code of Maryland (1951 Edition), title "State

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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.