

Education", sub-title "Chapter 19. Source and Distribution of Income", said new section to follow immediately after Section 209 thereof, relating to the effect of certain tax exemptions or reduced ratios of assessment upon payments to the several political sub-divisions from the School Equalization Fund. AND INCENTIVE FUND FOR SCHOOL CONSTRUCTION.

SECTION 1. *Beit enacted by the General Assembly of Maryland,* That Section 209A be and it is hereby added to Article 77 of the Annotated Code of Maryland (1951 Edition), title "Public Education", sub-title "Chapter 19. Source and Distribution of Income", said new section to follow immediately after Section 209 thereof, and to read as follows:

*209A. If any county in this State, or Baltimore City, has by law or pursuant to law granted any total or partial tax exemption or reduced ratio of valuation and assessment to or for the benefit of tools, implements, machinery, manufacturing apparatus or engines, or inventories and stock in business, the amount by which the expectancy of tax collections in the county or Baltimore City is reduced in any year by the tax exemption or reduced ratio of assessment shall be deducted from the payment or payments for that year made to the county or city under the provisions of Section 209 above; and the amount so deducted shall be paid into the general funds of the State.*

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 BE TAKEN INTO ACCOUNT AND ADDED TO THE ASSESSMENT FOR COUNTY AND CITY TAXATION AS SHOWN BY THE TAX ROLLS OF SUCH POLITICAL SUB-DIVISION IN DETERMINING THE TOTAL AS-