

~~13.~~ 14. (a) (Classification) Real and personal property shall be separately classified, and personal property separately sub-classified for assessment purposes. The following shall be separately sub-classified for the purposes of personal property assessments:

- (1) Stock in business.
- (2) Distilled spirits.
- (3) All other personal property directed in this Article to be assessed.

(b) (Method of Assessment) Except as hereinafter provided:

- (1) All real property directed in this Article to be assessed, shall be assessed at the full cash value thereof on the date of finality. The term full cash value as used in this sub-section shall mean current value less an allowance for inflation, if in fact inflation exists.
 - (2) All personal property directed in this Article to be assessed, shall be assessed at the full cash value thereof on the date of finality. The term full cash value as used in this sub-section shall mean current value without any allowance for inflation.
 - (3) All operating property of railroads, public utilities, and contract carriers, and all shares of stock of domestic corporations, AND NATIONAL BANKS, the shares of which are subject to taxation by this Article, and all capital stock of foreign finance corporations directed in this Article to be assessed, shall be assessed in accordance with the provisions of Sections 15, 19 and 20, respectively, of this Article, subject, however, to the provisions of Section 8 hereof. To the extent that the personal property of the classes of taxpayers mentioned in this sub-section is subject to taxation by this Article, said personal property shall be assessed in accordance with the provisions of sub-section (2) hereof.
- (c) Any assessment existing as of June 1, 1929, or thereafter made, shall continue in force from year to year until changed pursuant to the provisions of this Article.

SEC. 3. And be it further enacted, That, effective as of January 1, 1957, Sections 14 15 and 22 23 of Article 81 of the Annotated Code of Maryland (~~1951 Ed. and 1957 Supp.~~) (1957 EDITION), title "Revenue and Taxes", sub-title "Method of Assessment", be and the same are hereby repealed and re-enacted, with amendments, to read as follows:

14 15. (a) 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 as its fair average value for the twelve months preceding the date of finality [.,]. The term fair average value as used in this Section shall mean cost or market value, whichever is lower, without any allowance for inflation, [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.