

(1954 Supplement), title "Revenue and Taxes," sub-title "What Shall Be Taxed and Where," as said section was separately amended by Chapter 592 and by Chapter 594 of the Acts of 1953 and to enact a new Section 14 in lieu thereof to stand in the place and stead of the section repealed, and to read as follows: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 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 Frederick County and for municipal taxation in the City of Frederick* **BALTIMORE COUNTY AND FOR MUNICIPAL TAXATION IN THE CITY OF FREDERICK** *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 Allegany, Anne Arundel, Calvert, Caroline, Carroll, Cecil, FREDERICK, Garrett, Harford, HOWARD, Kent, Montgomery, Prince George's, Queen Anne's, Somerset, Talbot, WICOMICO and Worcester Counties and the City of Annapolis, AND FOR THE PURPOSE OF MUNICIPAL TAXATION IN THE CITY OF FREDERICK,* *such stock in business shall be assessed at sixty per centum (60%) of such fair average value for the twelve months preceding the date of finality. Provided further, however, that any person, firm or corporation who shall take advantage of the provisions of this section shall not be allowed the exemption in the amount of at least ~~twenty-five per centum (25%)~~ PERCENTAGE of the total assessed valuation which is provided by Section 8, Sub-section (24) of this Article. 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 subdivisions 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 the 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, 1955.*

Approved April 28, 1955.

## CHAPTER 717

(House Bill 323)

AN ACT to add a new section to the Code of Public Local Laws of Prince George's County (1953 Edition) and the Montgomery

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.