

CHAPTER 352.

Passed Mar. 10, 1956. AN ACT to reduce the taxes heretofore imposed by authority of this State.

Assessment.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the county commissioners, and the mayor and city council of Baltimore in laying and imposing the State direct tax, in the several counties, and the city of Baltimore for the year eighteen hundred and fifty-six, and for all future years, provided for by the acts passed at December session eighteen hundred and forty-one, chapter three hundred and twenty-eight, shall impose an assessment or tax of only ten cents in every hundred dollars worth of assessable property, within their respective jurisdictions, according to the valuation thereof; and that so much of the act, passed at May session eighteen hundred and fifty-three, chapter two hundred and forty-eight, as imposed a tax of fifteen cents in the hundred dollars, be and the same is hereby repealed.

Repealed.

Duty of county commissioners and mayor and council of Baltimore.

SEC. 2. *And be it enacted*, That it shall be the duty of the county commissioners and the mayor and city council of Baltimore, in laying and imposing the tax aforesaid, under the provisions of this act, to be governed by the assessment and valuation, made under the provisions of the act passed at January session eighteen hundred and fifty-two, chapter three hundred and thirty-seven, and the act now passed, or which may hereafter be passed supplemental thereto or amendatory thereof, as such assessment and valuation may have been corrected and adjusted, according to the true intent and meaning thereof.

Tax to be imposed and levied.

SEC. 3. *And be it enacted*, That there shall hereafter be imposed and levied, on the assessed value of the public debt of the State of Maryland in the stock loans of the city of Baltimore, of the capital stock of the banks, and other incorporated institutions and companies chartered by the State, and of any bonds, certificates or other evidences of debt, bearing interest which shall have been issued by said incorporate institutions or companies for any loan contracted by them, the same rate of tax as is provided in the first section of this act; and that so much of any existing law or laws as imposes a tax of fifteen cents in the hundred dollars on said public debt, stock loans, capital stock and evidences of debt issued by incorpo-

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