

vation of the public health and safety and having been passed by a yea and nay vote, supported by three-fifths of all the members elected to each of the two Houses of the General Assembly of Maryland, the same shall take effect from the date of its passage.

Approved February 13, 1957.

CHAPTER 61

(House Bill 93)

AN ACT to repeal and re-enact, with amendments Section 14 of Article 81 of the Annotated Code of Maryland (1956 Supplement), title "Revenue and Taxes", sub-title "Method of Assessment", relating to the assessment of stock in business for purposes of county taxation in Washington County.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 14 of Article 81 of the Annotated Code of Maryland (1956 Supplement), title "Revenue and Taxes", sub-title "Method of Assessment", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

14. Stock in business; percentage valuation in certain cities and counties.

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 Baltimore ~~[County]~~ *and Washington Counties* 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 COUNTY TAXATION IN WASHINGTON COUNTY THE AMOUNT OF FIFTEEN HUNDRED DOLLARS (\$1,500.00) IN VALUE OF THE STOCK IN TRADE, OR ONE-QUARTER OF THE VALUE OF ALL THE STOCK IN TRADE, WHICHEVER IS THE GREATER FIGURE, SHALL BE ENTIRELY EXEMPT FROM ASSESSMENT AND TAXATION; AND THE REMAINDER, IF ANY, THEN SHALL BE ASSESSED AND TAXED 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

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.