

*member's, or other holder's taxes to the State, shall be entitled to credit against any taxes subsequently becoming due to the State from such stockholder, member, or other holder, a percentage of such loss equivalent to the highest rate of tax assessed against income for the year in which the loss occurs upon mercantile and business corporations.*

*428. Rate of Interest.*

*Notwithstanding any other provisions of law to the contrary, the corporation is authorized to charge interest on loans at a rate of not more than four per cent in excess of the rate of interest determined by the Board of Directors to be the prime rate prevailing at the time of making, extending, or renewing any such loan, in the City of Baltimore on unsecured commercial loans.*

*429. Severability Clauses.*

*The provisions of this sub-title are severable, and if any of its provisions shall be held unconstitutional by any court of competent jurisdiction, the decision of such court shall not affect or impair any of the remaining provisions.*

SEC. 2. *And be it further enacted, That this Act shall take effect June 1, 1959.*

Approved May 5, 1959.

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CHAPTER 823

(House Bill 647)

AN ACT to repeal and re-enact, with amendments, Section 15 (D) of Article 81 of the Annotated Code of Maryland (~~1957 Edition~~), (1958 SUPPLEMENT), title "Revenue and Taxes", sub-title "Method of Assessment", relating to the rate of assessment for taxation of stock in business in ~~Prince George's County~~. MONTGOMERY AND PRINCE GEORGE'S COUNTIES.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 15 (D) of Article 81 of the Annotated Code of Maryland (~~1957 Edition~~) (1958 SUPPLEMENT), title "Revenue and Taxes", sub-title "Method of Assessment", be and it is hereby repealed and re-enacted, with amendments, to read as follows:*

~~15. 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~~

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.