

CHAPTER 898

(House Bill 692)

AN ACT to repeal Section 15(c) of Article 81 of the Annotated Code of Maryland (1960 Supplement), title "Revenue and Taxes", sub-title "Method of Assessment", and to enact new Section 15(c) in lieu thereof, to stand in the place of the section repealed, to change the assessment of stock in business of manufacturers, ~~processors,~~ AND WAREHOUSERS, ~~wholesalers and retailers~~ in Washington County; AND DEFINING THE TERMS "MANUFACTURING" AND "WAREHOUSING" FOR THE PURPOSES OF THIS ACT.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 15(c) of Article 81 of the Annotated Code of Maryland (1960 Supplement), title "Revenue and Taxes", sub-title "Method of Assessment", be and it is hereby repealed, and new Section 15(c) be and it is hereby enacted, to stand in the place of the section repealed, and to read as follows:

15(c).

1. *For county taxation in Washington County the stock in trade of every person, firm or corporation engaged in any manufacturing ~~or, processing~~ OR WAREHOUSING business, ~~or any wholesale business~~ shall be assessed at forty-two per centum (42%) of fair average value for the twelve months preceding the date of finality in the year 1962; and at twenty-eight per centum (28%) for the twelve months preceding the date of finality in the year 1963; AND AT FOURTEEN PER CENTUM (14%) FOR THE TWELVE MONTHS PRECEDING THE DATE OF FINALITY IN THE YEAR 1964; and for the twelve months preceding the date of finality in ~~1964~~ 1965 and for every twelve months thereafter preceding any date of finality subsequent to that in the year ~~1964~~ 1965 shall be exempt from assessment and taxation.*

2. *For county taxation in Washington County the stock in trade of every person, firm or corporation engaged in any retail OR WHOLESALE business shall be assessed at fifty per centum (50%) of such fair average value for the twelve months preceding the date of finality in the year 1962 and in every year thereafter.*

3. FOR THE PURPOSES OF THIS SUB-SECTION THE TERMS "WAREHOUSER" OR "ENGAGING IN THE BUSINESS OF WAREHOUSING" APPLY TO A PERSON, FIRM, OR CORPORATION ENGAGED ONLY IN THE BUSINESS OF WAREHOUSING MERCHANDISE AS A DISTRIBUTION CENTER AND HAVING NEITHER RETAIL NOR WHOLESALE SALES PERSONS. ALSO FOR THE PURPOSES OF THIS SUB-SECTION THE TERMS "MANUFACTURER" OR "ENGAGING IN MANUFACTURING" APPLY TO ANY PERSON, FIRM, OR CORPORATION.

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.