

GRANT A TAX EXEMPTION OR PREFERENTIAL RATE OF ASSESSMENT TO ANY PERSON OR PERSONS COVERED BY THE PROVISIONS OF THIS ACT SHALL PROVIDE A TAX CREDIT OR LIMITED RATE OF TAXATION HEREUNDER APPROXIMATELY EQUAL TO AND IN LIEU OF THE TAX EXEMPTION OR PREFERENTIAL RATE OF ASSESSMENT.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 95A of the Code of Public Local Laws of Allegany County (1955 Edition, being Article 1 of the Code of Public Local Laws of Maryland), title "Allegany County", sub-title "County Treasurer", sub-heading "County Tax Collectors", as said section was last amended by Chapter 502 of the Acts of 1959; that Section 9-76 of the Code of Public Local Laws of Anne Arundel County (1957 Edition, being Article 2 of the Code of Public Local Laws of Maryland), title "Anne Arundel County", sub-title "Finance and Taxation", sub-heading "Assessment and Levy", as said section was enacted by Chapter 599 of the Acts of 1961; that Section 315B of Article 7 of the Code of Public Local Laws of Maryland (1930 Edition), title "Carroll County", sub-title "Revenue and Taxes", as said section was enacted by Chapter 704 of the Acts of 1957; that Section 14A-1 of the Frederick County Code, 1959, being Article 11 of the Code of Public Local Laws of Maryland, title "Frederick County", sub-title "Chapter 14A. Tax Exemptions", as said section was enacted by Chapter 689 of the Acts of 1961; that Section 85A of the Code of Public Local Laws of Howard County (1957 Edition, being Article 14 of the Code of Public Local Laws of Maryland), title "Howard County", sub-title "County Treasurer", as said section was enacted by Chapter 840 of the Acts of 1961; that Section ~~2-106.1~~ 2-121 of the Montgomery County Code (1955 1960 Edition, being Article 16 of the Code of Public Local Laws of Maryland), title "Montgomery County", sub-title "Administration", as said section was last amended by Chapter 505 of the Acts of 1961; that Section 1453A of the Code of Public Local Laws of Prince George's County (1953 Edition, being Article 17 of the Code of Public Local Laws of Maryland), title "Prince George's County", sub-title "Tax Exemptions", as said section was enacted by Chapter 593 of the Acts of 1961; that Section ~~596A~~ 396A of Article 20 of the Code of Public Local Laws of Maryland (1930 Edition), title "Somerset County", sub-title "Tax Exemptions", as said section was enacted by Chapter 702 of the Acts of 1961; that Section 179A of the Code of Public Local Laws of Washington County (1957 Edition, being Article 22 of the Code of Public Local Laws of Maryland), title "Washington County", sub-title "County Commissioners", as said section was enacted by Chapter 288 of the Acts of 1961; and that Section 292 of the Code of Public Local Laws of Worcester County (1961 Edition, being Article 24 of the Code of Public Local Laws of Maryland), title "Worcester County", sub-title "Revenue and Taxes", as said section was enacted by Chapter 859 of the Acts of 1961, be and they are hereby repealed.

SEC. 2. *And be it further enacted,* That a new Section 12C be and it is hereby added to Article 81 of the Annotated Code of Maryland (1957 Edition and 1962 Supplement), title "Revenue and Taxes", sub-title "What Shall Be Taxed and Where", to follow immediately after Section 12B thereof, and to read as follows: