

SEC. 5. *And be it further enacted*, That this Act shall take effect June 1, 1966.

Approved May 6, 1966.

CHAPTER 612

(Senate Bill 348)

AN ACT to repeal and re-enact, with amendments, Section 15 (d) of Article 81 of the Annotated Code of Maryland (1965 Replacement Volume), title "Revenue and Taxes", subtitle "Method of Assessment", and to add new Section 15 (b-4) to the said Article and subtitle of the Code, to follow immediately after Section 15 (b-3) thereof, revising the provisions concerning the taxation of stock in business in Prince George's County, and relating generally to the rate of taxation applicable within Prince George's County to certain kinds of stock in business.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 15 (d) of Article 81 of the Annotated Code of Maryland (1965 Replacement Volume), title "Revenue and Taxes", subtitle "Method of Assessment", be and it is hereby repealed and re-enacted, with amendments, and that new Section 15 (b-4) be and it is hereby added to the said Article and subtitle of the Code, to follow immediately after Section 15 (b-3) thereof, and all to read as follows:

15.

(d) For the purpose of county taxation in Allegany, Baltimore, Calvert, Caroline, Cecil, Charles, Dorchester, Frederick, Garrett, Harford, Howard, Kent, Queen Anne's, Somerset, Talbot, Wicomico and Worcester counties, such stock in business shall be assessed at sixty per centum (60%) of such fair average value for the twelve months preceding the date of finality. For the purpose of county taxation in Montgomery [.] and Anne Arundel [and Prince George's] counties, stock in business shall be assessed at fifty per centum (50%) of such fair average value for the twelve months preceding the date of finality.

(b-4) *For the purpose of county taxation in Prince George's County, such stock in business shall be assessed at the rate of fifty per centum (50%) of such fair average value for the twelve months ending December 31, 1965; 1966; and at the rate of ~~forty five~~ FORTY per centum (~~45%~~) (40%) of such fair average value for the twelve months ending December 31, 1966; 1967; and at the rate of ~~forty~~ THIRTY per centum (~~40%~~) (30%) of such fair average value for the twelve months ending December 31, 1967; 1968. Such assessment shall be diminished by ~~five~~ TEN per centum annually in regular progression in succeeding years until on and after December 31, 1975 1976 1970 when, for the purpose of county taxation in Prince George's County, such stock in business shall be entirely exempt from valuation, assessment, and taxation under the provision of this section.*