

CHAPTER 428

(Senate Bill 124)

AN ACT to add new Section 15 (b-5) to Article 81 of the Annotated Code of Maryland (1965 Replacement Volume and 1966 Supplement), title "Revenue and Taxes," subtitle "Method of Assessment," to follow immediately after Section 15 (b-4) thereof, and to repeal and re-enact, with amendments, Section 15 (d) of the said Article and subtitle of the Code, to change the rate of assessment for purposes of county taxation of the stock in business of persons engaged in Montgomery County in any manufacturing or commercial business in order to provide for the total exemption of such stock in business gradually over a period of years.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That new Section 15 (b-5) be and it is hereby added to Article 81 of the Annotated Code of Maryland (1965 Replacement Volume and 1966 Supplement), title "Revenue and Taxes," subtitle "Method of Assessment," to follow immediately after Section 15 (b-4) thereof, and that Section 15 (d) of the said Article and subtitle of the Code, be and it is hereby repealed and re-enacted, with amendments, to read as follows:

15 (b-5).

For the purpose of county taxation in Montgomery 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, ~~1967~~; 1966; and at the rate of forty per centum (40%) of such fair average value for the twelve months ending December 31, ~~1968~~; 1967; and at the rate of thirty per centum (30%) of such fair average value for the twelve months ending December 31, ~~1969~~. 1968. Such assessment shall be diminished by ten per centum (10%) annually in regular progression in succeeding years until on and after December 31, ~~1971~~ 1970 when, for the purposes of county taxation, such stock in business shall be entirely exempt from valuation, assessment, and taxation under the provision of this section.

(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 [counties] County, 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.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1967.

Approved April 21, 1967.