

CHAPTER 399

(Senate Bill 479)

AN ACT to repeal and re-enact, with amendments, Section 8 (4) of Article 81 of the Annotated Code of Maryland (1965 Replacement Volume), title "Revenue and Taxes," subtitle "What Shall Be Taxed and Where," and to add new Section 8 (4a) to the said Article and subtitle of the Code, to follow immediately after Section 8 (4) thereof, providing that the shares of stock in any domestic corporation which is subject to the jurisdiction of the Public Service Commission of Maryland shall be subject to assessment and taxation for ordinary taxes in the County and in the City of Baltimore or in either in which certain personal property of the corporation is located, in ratio to the proportion of SAID personal property located in the particular County or in the City, to ~~all the~~ SUCH personal property of the corporation located in the State.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 8 (4) of Article 81 of the Annotated Code of Maryland (1965 Replacement Volume), title "Revenue and Taxes," subtitle "What Shall Be Taxed and Where," BE AND THE SAME IS HEREBY REPEALED AND RE-ENACTED, WITH AMENDMENTS, and to add new Section 8 (4a) to the said Article and subtitle of the Code, to follow immediately after Section 8 (4) thereof, all to read as follows:

8.

(4) All shares of stock in any domestic corporation, other than an ordinary business corporation, ~~and other than a domestic corporation included within the provisions of~~ EXCEPT AS PROVIDED BY Subsection (4a) below, in the county and/or city in which the owners respectively reside, or, in the case of shares owned by non-residents of this State, in the county and/or city in which the principal office of the corporation in this State is situated.

(4a) *All shares of stock in any domestic corporation which is subject to the jurisdiction of the Public Service Commission under the provisions of Article 78 of this Code, in the county and in the City of Baltimore, or in either, in which the personal property of the corporation is located, in ratio to the proportion of personal property WHICH WAS PLACED IN SERVICE ON OR AFTER JANUARY 1, 1968 AND IS located in the particular County or in the City, to all the personal property of the corporation WHICH WAS PLACED IN SERVICE ON OR AFTER JANUARY 1, 1968 AND IS located in the State. The provisions of this paragraph are not applicable to any PERSONAL property which was in existence on June 1, 1967, SERVICE ON JANUARY 1, 1968, AS TO WHICH THE ASSESSMENTS SHALL BE MADE AS PROVIDED IN SUBSECTION (4) OF THIS SECTION, but these provisions are applicable to all PERSONAL property ~~acquired~~ PLACED IN SERVICE after this date.*

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

Approved April 21, 1967.