

OF; and to repeal and re-enact, with amendments, Section 324(f), 325, 326(a), and 326(n) of said Article (1965 Replacement Volume and 1967 Supplement), and title, subtitle "Retail Sales Tax Act," subheading "In General"; and to add new Sections 324(s), 324(t), 326(aa), 326(bb), and 326(cc) to said Article (1965 Replacement Volume and 1967 Supplement), title, subtitle, and subheading, new Sections 324(s) and 324(t) to follow immediately after Section 324(r) thereof, and new Sections 326(aa), 326(bb), and 326(cc) to follow immediately after Section 326(z) thereof; and to add new Sections 372(r) and 372(s) to said Article (1965 Replacement Volume) and title, subtitle "Maryland Use Tax," subheading "In General," to follow immediately after Section 372(q) thereof; and to ~~repeal and re-enact, with amendments, Section 373 of~~ TO ADD NEW SECTION 373(F) TO said Article, title, subtitle, and subheading, TO FOLLOW IMMEDIATELY AFTER SECTION 373(E) THEREOF; generally revising the laws of Maryland ~~relating to~~ CONCERNING taxation, AS IT RELATES TO State and local finances, and certain State aid programs; redefining the nature of the State Aid for Police Protection Fund; repealing the existing schedule of distribution of said Fund to subdivisions and municipalities and substituting a new formula based on expenditures, wealth, and population factors; prescribing computation of amounts, duties of subdivisions, and powers and duties of the Superintendent of the Department of Maryland State Police in connection with said Fund and providing generally therefor; requiring all counties to pay an annual amount to incorporated municipalities based on apportionment of taxes on shares of stock in fiscal 1967-68; changing the allocation of salaries and expenses of the Department of Maryland State Police and of the State Police Retirement System to be paid respectively from receipts of the Department of Motor Vehicles and from general funds of the State; repealing the provision of an amount for Baltimore City only to be added to the State share of current expenses for public education, and substituting therefor and providing generally for an addition to said State share based on pupil enrollment for subdivisions with a certain population density; repealing the requirement known as the "special incentive provision for growing school systems" of an annual extra budget appropriation to support school construction in subdivisions where school population is increasing; defining "financial institutions" and repealing the tax on shares of stock of financial institutions, and eliminating various references to, provisions for, and exemptions from such tax; imposing the tax on shares of stock upon the corporations issuing such shares, making such tax assessable to and collectible from such corporations, and redefining residence of the equitable owner of such shares for purposes of where such shares are subject to assessment and taxation; exempting from assessment and taxation the personal property of financial institutions; ~~exempting personal property generally, with exception of certain operating property, from State assessment and taxation, contingent upon adoption of a Constitution which omits certain restrictions on legislative power to create State debt;~~ changing the rate and base used in the computation of the State grant to subdivisions calculated as a proportion of the State property tax collected therein, and establishing and providing generally, for ~~an additional~~ CERTAIN ADDITIONS TO THE State grant to subdivisions ~~to be~~