

purposes of State assessment and taxation only and not for purposes of county or city assessment of taxation, all personal property, tangible or intangible, or whatever nature, excepting operating property of railroads which are not subject to taxation under Section 130 of this Article, and excepting operating property of other public utilities and contract carriers. Provided, however, that this exemption shall take effect only upon proclamation by the Governor of the adoption of a Constitution, which omits the limitation upon the power of the General Assembly contained in the first sentence of Section 34, Article III of the present Constitution.

12H.

(a) There is hereby granted out of the general funds of the State for fiscal [1967-68] 1968-69, and thereafter, to each county of this State and to the City of Baltimore a grant which shall equal that proportion of the State property tax collected therein that a rate of [ten cents (10¢)] *eleven cents (11¢)* per one hundred dollars (\$100.00) of assessed valuation applied to the REAL property AS DEFINED HEREINAFTER in any such county, or the City of Baltimore, taxable at full rate for [both] State [and county] purposes, bears to the State property tax due in such county, or the City of Baltimore. THE REAL PROPERTY SHALL BE THAT PART OF THE ESTIMATED BASE FOR ESTABLISHING THE STATE TAX RATE WHICH IS DEFINED AS LAND, IMPROVEMENTS TO LAND, LAND AND NON-OPERATING PROPERTY OF RAILROADS, LAND AND NON-OPERATING PROPERTY OF PUBLIC UTILITIES, OPERATING PROPERTY OF PUBLIC UTILITIES, AND OPERATING PROPERTY OF RAILROADS. The Director of the Department of Assessments and Taxation shall certify to the State Comptroller of the assessed valuation corrected as of May 1 of each year, upon which valuation the calculation of the grant shall be made.

(e) In addition to the grant provided by subsection (a) of this section, there is hereby granted out of the general funds of the State for fiscal 1968-69 and thereafter, to each county of this State and the City of Baltimore, a grant which shall be as to each such

(C) THE GRANT PROVIDED BY SUBSECTION (A) OF THIS SECTION, FOR FISCAL 1968-69 AND THEREAFTER, SHALL BE INCREASED FOR EACH COUNTY OF THIS STATE AND THE CITY OF BALTIMORE BY AN AMOUNT WHICH SHALL BE AS TO EACH SUCH *subdivision the lesser of Three Hundred Thousand Dollars (\$300,000) or the amount, if any, by which a levy of three cents (3¢) per one hundred dollars (\$100.00) of assessed valuation applied to the REAL property AS DEFINED IN SUBSECTION (A) OF THIS SECTION in such subdivision taxable at full rate for State purposes is less than the revenue realized by such subdivision (including amounts redistributed to municipalities therein) from the taxation of shares of capital stock of commercial banks, safe deposit and trust companies, and finance companies as defined in Section 2 of this Article for the taxable year 1967-68, as certified by the Director.*

(D) THE GRANT PROVIDED BY SUBSECTION (A) AND SUPPLEMENTED BY THE GRANT PROVIDED IN SUBSECTION (C) OF THIS SECTION, FOR FISCAL 1968-69 AND