

of taxation for State purposes and one dollar (\$1.00) and no more on each one hundred dollars of such valuation for county and/or city taxation.

(d) In any case where property mentioned in subdivisions (b), and (c) of this section is taxable under the provisions of this article in a city other than the City of Baltimore, the amount so payable for county and city taxes shall be apportioned between such city and the county in which such city is situated in the proportion which the full county tax rate applicable in said city and the full city tax rate respectively bears to the total amount so payable for both county and city taxes on such property, but in no event shall any such town or city receive less than twenty-five (25) per cent of the taxes collected on such property taxable therein.

(e) Any incorporated town shall have the power to change the tax rate fixed by its charter upon property taxed under Section 12 of this article to the extent of covering any loss of revenue in case it may have determined upon the exemption or partial exemption of certain classes or subclasses of property under said section, or may have determined upon any special or limited rates of town taxation thereon.

(c) [(f)] Except as hereinafter provided, such intangible personal property as is subject to taxation for State purposes under Section 11, shall be subject to the regular rate of taxation for State purposes, but in no event more than the rate of fifteen (15) cents on each one hundred dollars of valuation, and such intangible personal property as is subject to taxation for county and/or city purposes under Section 11, shall be subject to taxation at the rate of thirty (30) cents and no more on each one hundred dollars of valuation for county and/or city taxation. Such property shall be assessed and taxed as aforesaid for the calendar years 1940 and 1941 and subsequent calendar years, but only if such property shall have been actually paying interest or dividends during the twelve months preceding the date of finality; provided that any such property on which interest or dividends are withheld for the purpose of avoiding taxes thereon shall be deemed interest bearing or dividend paying, and provided further that newly issued bonds, certificates of indebtedness, and evidences of debt on which no interest is in default shall be deemed interest bearing, and provided further that the declaration of a stock dividend shall be deemed the payment of a dividend within the meaning of this subsection. In any case in which such property is taxable in a city other than the City of Baltimore, the amount so payable for county and city taxes shall be divided equally between such city and the county in which such city is situated.

(d) [(g)] Rolling stock of persons other than railroads, express or transportation, parlor car and sleeping car companies, shall pay for State purposes one dollar and fifty cents (\$1.50) on each one hundred dollars of valuation.

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(b) For the purposes of this subtitle, (1) a savings bank is an institution or corporation organized for receiving deposits of money and paying interest thereon, other than banks having a capital stock; (2) a building, saving and loan association is an association