

a phasing out of municipal taxation on stock in business, raw materials on hand, and manufactured products in the hands of a manufacturer, and also stock in trade of every person, firm or corporation engaged in any retail or wholesale business within the City of Hagerstown, so that for the taxable year beginning July 1, 1973, such property will be entirely exempt from municipal taxation.

*Section 1.* BE IT RESOLVED BY THE COUNCIL OF THE CITY OF HAGERSTOWN, that a new section be added to Article IV of the Charter of The City of Hagerstown, title "Revenue and Finance," to be known as Section 32A, said new section to follow immediately after Section 32, as designated in the Code of The City of Hagerstown, published in 1967, subtitle "Taxable Property; Assessments," which said new section shall read as follows:

*Section 32A. Stock in Trade.*

*Notwithstanding any other provisions of Article IV of the Charter of The City of Hagerstown, or any provisions of Article 81, Section 15 of the Annotated Code of Maryland, for the purpose of municipal taxation of The City of Hagerstown, the stock in trade, raw materials on hand and manufactured products in the hands of a manufacturer, and also the stock in trade of every person, firm or corporation engaged in any retail or wholesale business within the City of Hagerstown, for the taxable year beginning July 1, 1970, shall be assessed at 75% of its fair average value for the 12 months preceding the date of finality and, for the taxable year beginning July 1, 1971, shall be assessed at 50% of such fair average value, and for the taxable year beginning July 1, 1972, shall be assessed for 25% of such fair average value, and thereafter, the same shall be entirely exempt from municipal taxation of The City of Hagerstown.*

*Section 2.* AND BE IT FURTHER RESOLVED that the date of adoption of this Resolution is November 25th, 1969, and the amendment of the Charter of the City of Hagerstown hereby enacted shall become effective January 14th, 1970, unless a proper petition for a referendum hereon shall be filed, as permitted by law, provided a clear and exact copy of this Resolution shall be continuously posted at a conspicuous place in the main lobby on the first floor in the City Hall until January 5th, 1970, and provided further that a copy of the title of this Resolution shall be published in "The Morning Herald" and "The Daily Mail," two newspapers of general circulation of the City of Hagerstown, once in each of the weeks of November 30th, December 7th, 14th and 21st, 1969.

*Section 3.* AND BE IT FURTHER RESOLVED that the Mayor is hereby specifically enjoined to carry out the provisions of Section 2 hereof and, as evidence of said compliance, the Mayor shall cause to be affixed to the minutes of this meeting appropriate certificates of publication of the newspapers in which the title of this Resolution shall have been published and shall declare the Charter amendment hereby enacted to be effective by affixing his signature hereto in the space provided on the effective date thereof.

*Section 4.* AND BE IT FURTHER RESOLVED that as soon as the Charter Amendment hereby enacted shall become effective, either as herein provided or following a referendum, the Mayor shall send separately by registered mail to the Secretary of State of Maryland and to the Department of Legislative Reference of Maryland a clear certified copy of the full text of said Section 32A of Article IV of the Charter of the City of Hagerstown as amended, a certified copy of this Resolution showing the