

rate of tax levied by the State bears to the rate of tax levied by the subdivision.

9A. *Personal Property Exemptions.*

(a) *The following tangible personal property shall be exempt from assessment and from State, county and city ordinary taxation, except as otherwise stated herein, each and all of which exemptions shall be strictly construed:*

(b) *Corporation property*

*The property of (1) any domestic corporation having capital stock divided into shares, if the shares of stock are subject to taxation under the laws of this State; (2) any savings bank, savings institution, or corporation, ~~except~~ INCLUDING credit unions, organized for receiving deposits of money and paying or crediting interest or dividends thereon, and having no capital stock; and (3) any commercial bank, safe deposit and trust company, or finance corporation as defined in Section 2(9) of this article.*

(c) *Manufacturing Equipment*

(1) *The following property used in manufacturing: tools (including mechanical tools); implements, however operated; machinery; manufacturing apparatus or engines, whether or not in use; except where such property is declared to be taxable by this subsection.*

(2) *Notwithstanding the provisions of paragraph (1) above and subject to the power of exemption granted in subsection (m) of this section, such property shall be subject to county taxation only at 100% of its total assessed value in the following counties: Allegany, Calvert, Caroline, Carroll, Dorchester, Garrett, Queen Anne's, Somerset, Talbot, Wicomico, and Worcester.*

(3) *Subject to the power of exemption granted in subsection (m) of this section, such property shall be subject to county taxation only at the following percentage of its total assessed value in Washington County: 75%.*

(4) *In Kent and Harford Counties, such property shall be subject to county taxation only on the effective date of this section and continuing thereafter at those percentages of its total assessed value which were in effect prior to the effective date of this section. After the effective date of this section, such percentages may be changed as provided by subsection (m) of this section.*

(5) *In any city, and for municipal ~~purpose~~ PURPOSES only, such property shall be fully taxable, or exempt in whole or part, as the governing body of the city may determine.*

(6) *Exemption by either a county or a city in a county shall not preclude the other jurisdiction from taxing such property and where a county has exempted the property but a city therein has not exempted it, the appropriate assessing authority shall provide the city with the assessment of the property.*

(d) *Manufacturing Inventory*

(1) *From county and city taxation only, raw materials and manufactured products in the possession of a manufacturer, except where such property is declared to be taxable by this subsection.*