

*(e) Real property which was exempted from ordinary taxation by any provision of this article prior to the effective date of this section and which is exempted after the effective date of this section shall have a period of twenty-four months from the effective date of this section to make the application required by subsection (a) of this section.*

15.

**[(a) *Stock in business.*]** The stock in business of every person, firm or corporation engaged in any manufacturing or commercial business in this State shall be valued and assessed to the owner thereof on the date of finality as its fair average value for the twelve months preceding the date of finality. The term fair average value as used in this section shall mean cost or market value, whichever is lower, without any allowance for inflation. In the computation of the fair average value of the stock in business of registered motor vehicle dealers, the value of used motor vehicles, titled in Maryland and taken in trade by such dealers as partial payments on the purchase of other motor vehicles, shall be excluded.

**[(b) *City of Frederick.*—**Provided, however, that for municipal taxation in the City of Frederick such stock in business shall be assessed at seventy-five per centum (75%) of such fair average value for the twelve months preceding the date of finality.

**(b-1) *Canned or frozen foodstuffs stored by processor in warehouse in Caroline County.*—**For county taxation in Caroline County, the County Commissioners thereof may, by resolution or ordinance, prescribe the percentage of assessment, if any, for foodstuffs processed for human consumption by canning or freezing which are stored in any warehouse by the processor for distribution, packaging or labeling.

**(b-2) *Stock in business, raw materials on hand and manufactured products in hands of manufacturer in Carroll County.*—**Over a ten-year period beginning in the year 1965, and only for purposes of county taxation, the Board of County Commissioners of Carroll County by resolution and in regular progression may change the manner of valuing and assessing the stock in business, raw materials on hand, and manufactured products in the hands of the manufacturer of every person, firm, or corporation engaged in Carroll County in any manufacturing or commercial business prior to January 1, 1965. The valuation and assessment at a ratio of sixty per centum (60%) of fair average value under subsection (d) of this section, or other valuation and assessment, as of the beginning of the ten-year period, shall be diminished in equal ratios for each of the ten years, until at the end of the ten-year period, and thereafter, such stock in business, raw materials on hand, and manufactured products in the hands of the manufacturer are entirely exempt from valuation and assessment.

Also, and only for purposes of county taxation during 1965 and thereafter, the Board of County Commissioners of Carroll County by resolution may provide that the stock in business, raw materials on hand, and manufactured products in the hands of the manufacturer of every person, firm, or corporation first engaged in Carroll County after January 1, 1965, in any manufacturing or commercial business, be entirely exempt from valuation and assessment; provided, however, that this exemption shall not apply to a person, firm or corpora-