

## CHAPTER 690

(House Bill 36)

AN ACT to repeal and re-enact, with amendments, Section 9(41) of Article 81 of the Annotated Code of Maryland (1969 Replacement Volume), title "Revenue and Taxes," subtitle "What Shall Be Taxed and Where," to exclude from exemption all equipment of banks and finance companies leased to persons whose business is not that of the bank or finance company.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 9(41) of Article 81 of the Annotated Code of Maryland (1969 Replacement Volume), title "Revenue and Taxes," subtitle "What Shall Be Taxed and Where," be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

9.

The following shall be exempt from assessment and from State, county and city taxation in this State, each and all of which exemptions shall be strictly construed:

(41) Personal property, tangible or intangible, of any commercial bank, safe deposit and trust company, or finance corporation as defined in Section 2(9) of this article [.] *which is directly used for the purposes for which the bank, company or corporation was formed. This definition shall exclude, but not be limited to, any property which is leased, loaned or otherwise made available for the use of any person whose business is not that of the bank, company, or corporation.*

SEC. 2. *And be it further enacted,* That it is the intention of the General Assembly that this Act shall be codified as an amendment to any other Act enacted by the 1972 General Assembly which repeals Section 9(41) of Article 81 and enacts similar provisions in lieu thereof as new Section 9A(b)(3) of Article 81.

SEC. 3. *And be it further enacted,* That this Act shall take effect July 1, 1972.

Approved May 31, 1972.

## CHAPTER 691

(House Bill 38)

AN ACT to repeal and re-enact, with amendments, Section 115 of Article 81 of the Annotated Code of Maryland (1969 Replacement Volume), title "Revenues and Taxes," subtitle "Tax Sales," sub-heading "Foreclosure of Rights of Redemption by Equity Suits," to provide that if the holder of the certificate of sale does not comply with the terms of the final decree as to certain payments within a certain time from the date of the issuance of the certificate of sale,