

Approved May 24, 1973.

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CHAPTER 755

(House Bill 170)

AN ACT to repeal and re-enact, with amendments, Section 15 of Article 81 of the Annotated Code of Maryland (1969 Replacement Volume and 1972 Supplement) title "Revenue and Taxes," subtitle "Method of Assessment," to provide for the method of determining the value of stock in business of certain persons, firms or corporations in this State for purposes of the Maryland personal property tax and to correct a certain error therein.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 15 of Article 81 of the Annotated Code of Maryland (1969 Replacement Volume and 1972 Supplement), title "Revenue and Taxes," subtitle "Method of Assessment," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

15.

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] AT its fair average value for the twelve months preceding the date of finality, OR IF EXISTING FOR LESS THAN TWELVE MONTHS IMMEDIATELY PRECEDING THE DATE OF FINALITY, THEN AT ITS FAIR AVERAGE VALUE FOR THOSE MONTHS OR THAT MONTH OR PART THEREOF DURING WHICH IT DID EXIST. 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.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1973.

Approved May 24, 1973.

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CHAPTER 756

(House Bill 185)

AN ACT to repeal and re-enact, with amendments, Section 7(b) of Article 77A of the Annotated Code of Maryland (1969 Replacement Volume and 1972 Supplement), title "Higher Education," subtitle "Community Colleges," to require the State Board of Community Colleges to certify to the State Comptroller on or before certain dates in each year certain fiscal matters; to generally relate to certain fiscal matters which affect community colleges and to clarify the language therein.