

banks, safe deposit and trust companies, and finance companies as defined in Section 2 of Article 81; and

WHEREAS, It is not likely, because of inflation, increases in recordation tax rates, police protection aid, etc., that the grant increases as provided for under Section 12H(d) will become applicable in the future, they are considered obsolete; now, therefore,

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 81 - Revenue and Taxes

12H.

[(d) The grant provided by subsection (a) and supplemented by the grant provided in subsection (c) of this section, for fiscal 1968-69 and thereafter, shall be further increased for any county of this State and the City of Baltimore by an amount, if any, by which the sum of (1) the difference between the grant for the current fiscal year under the provisions of subsections (a) and (c) of this section and such grant for fiscal 1967-68; (2) the difference between the county share of the police protection aid received under the provisions of Article 15A for the current year and such aid for fiscal 1967-68; and (3) all the revenue received from the imposition of the tax on the recordation of certain instruments of writing as provided in § 277 of this article at the rate imposed in subsection (b) of that section, is less than the revenue realized by such subdivision (including amounts redistributed to municipalities therein) from the taxation of shares of capital stock of commercial banks, safe deposit and trust companies, and finance companies as defined in § 2 of this article for the taxable year 1967-68, as certified by the Director.]

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved May 16, 1978.

CHAPTER 464

(Senate Bill 424)

AN ACT concerning

Licenses - ~~Nonprofit Organizations~~, Volunteer Fire Departments and Rescue Squads

FOR the purpose of adding ~~nonprofit organizations and~~