

(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:

(e) (1) [From] EXCEPT AS OTHERWISE PROVIDED IN THIS SUBSECTION OR WHERE DECLARED TO BE TAXABLE IN THIS SUBSECTION, FROM county and city taxation only, the stock in business of every person, firm or corporation engaged in any manufacturing or commercial business[, except where declared to be taxable by this subsection].

(2) [Notwithstanding the provisions of paragraph (1) above and subject] SUBJECT to the power of exemption granted in subsection (m) of this section, such property [shall be] IS subject to county and city taxation:

(I) IN THE COUNTIES DESIGNATED, only at the following percentages of [its] THE PROPERTY'S total assessed value [in the counties designated]:

1. [St. Mary's and Washington, 50%; and] Allegany, 60 PERCENT.
2. Baltimore, 60 PERCENT.
3. BALTIMORE CITY, 60 PERCENT.
4. Caroline, 60 PERCENT.
5. Dorchester, 60 PERCENT.
6. Garrett, 60 PERCENT.
7. Somerset, 60 PERCENT.
8. Talbot, 60 PERCENT.
9. WASHINGTON, 50 PERCENT.
10. Wicomico, 60 PERCENT. [and]
11. Worcester, 60[%] PERCENT; and

(II) [in Baltimore City, 60%] IN ST. MARY'S COUNTY, 50 PERCENT OF THE PROPERTY'S TOTAL ASSESSED VALUE. OF THAT PERCENTAGE, HOWEVER THE GREATER OF-

1- THE FIRST \$200,000 OF ASSESSED VALUE, OR

2- THE AMOUNT OF ASSESSED VALUE DETERMINED BY THE GOVERNING BODY OF THE COUNTY BY ORDINANCE OR RESOLUTION. , THE FIRST \$200,000 OF ASSESSED VALUE IS EXEMPT FROM COUNTY AND CITY TAXATION AND THE COUNTY