

Taxes", sub-title "What Shall Be Taxed and Where", exempting county and municipal bonds from State taxes.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sub-section (16) of Section 7 of Article 81 of the Annotated Code of Maryland (1947 Supplement), title "Revenue and Taxes", sub-title "What Shall Be Taxed and Where", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

7.

(16) Shares of stock in domestic building and homestead associations to the extent that such shares represent investments in cash, fixtures, loans or hypothecated stock of such association, judgments or decrees of Courts of this State, mortgages on real estate, situated in this State, ground rents issuing from property located in this State, stock of the Home Loan Bank of Winston-Salem, debentures of the Federal Housing Administration, and bonds of the Home Owners Loan Corporation, of the United States, of the State of Maryland, and of any County, City or Municipal Corporation or other political sub-division of the State of Maryland.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1949.

Approved April 29, 1949.

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CHAPTER 555

(House Bill 400)

AN ACT to add a new section to Article 2B of the Annotated Code of Maryland (1947 Supplement), title "Alcoholic Beverages", said new section to be known as Section 40A, to follow immediately after Section 40 of said Article, and to be under the sub-title "General Provisions on Issue of Licenses", relating to the number of certain classes of alcoholic beverages licenses which may be issued in Frederick County.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That a new section be and it is hereby added to Article 2B of the Annotated Code of Maryland (1947 Supplement), title "Alcoholic Beverages", said new section to be known as Section 40A, to follow immediately after Section 40 of said