

State. *Gibbon's Decl. and Fall Rom. Emp. ch. 6.* The British government has imposed a similar duty on legacies and shares of personal estate. The adjustment and imposition of which tax upon all subjects of testamentary donation, susceptible of being inspected, handled and valued, could give rise to no difficulty. But it is otherwise as to the valuation of a legacy given by way of annuity for life, which involves a consideration of the expectation of the life during which it is given. And therefore, as to such cases, the British statute has laid down certain rules by which the present value of such legacies given by way of life annuities might be calculated and ascertained, upon which present value the tax is to be imposed; 36 Geo. 3, c. 52; 55 Geo. 3, c. 184; *Mattheus on Executors*, 193, and *App. B; Ram. on Assets*, 251.

This direction of the Declaration of Rights of Maryland, that every person ought to contribute his proportion of public taxes according to his actual worth in property, must be extended to all limited and life interests in property as well as to all absolute and unlimited estates; and therefore here, as under the British statute, to impose a tax in due proportion it becomes necessary, in like manner to ascertain the present value of all life interests which may be made the subject of taxation. It would seem, that this rule has been taken from the most approved writers on political economy; according to whom, as we have seen, the contribution of each citizen should be in proportion to his abilities; that is, in proportion to the revenue which he enjoys under the protection of the State. If this be the true meaning of this constitutional rule then he alone, who draws a revenue from his property, or has the present command of its profits, can be made to pay a tax upon it. A naked reversioner or remainderman cannot be taxed, as he not
260 * only then draws no revenue from such property; but from the nature of his estate, he may never have it in his power to derive any profit whatever from it. But if, on the other hand, by the expression, "according to his actual worth in property," it was intended, that the contribution should be according to the capital value of property of all descriptions, without regard to any present profit which its owner might derive from it; then it would seem, that as a naked unproductive reversion or remainder it must be regarded as property, as well as the highly profitable life estate upon which it depends, the owner of each interest must be made to contribute according to his actual worth in each of these kinds of property; and, that as the two estates together are no more than equal to a fee simple, so the tax upon each should be apportioned between the two, so as to be no more than equivalent to a tax upon the whole estate, if held altogether by one and the same owner.

The first General Assembly, convened under the Constitution, in an Act, the general frame of which seems to have been taken