

assessed as escaped property and providing for the abatement of assessments upon certain property which becomes wholly exempt from taxation between the date of finality and the commencement date of the taxable year next following, and relating generally to the matter of personal tax liability with respect to property disposed of or becoming exempt from taxation between the date of finality and the commencement date of the taxable year next following. AND PROVIDING FOR THE EFFECTIVENESS OF EXEMPTIONS FROM TAXATION.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That a new Section 4A be and the same hereby is added to Article 81 of the Annotated Code of Maryland (1957 Edition), title "Revenue and Taxes", sub-title "Rules of Construction", to follow immediately after Section 4 thereof and that a new Section 9A NEW SECTIONS 9A AND 9B be and the same hereby is THEY ARE HEREBY added to Article 81 of the Annotated Code of Maryland (1957 Edition, 1964 Supplement), title "Revenue and Taxes", sub-title "What Shall Be Taxed and Where", both to read as follows:*

4A.

*(a) Except as otherwise provided in sub-sections (b) and (c) hereof, whenever any property directed by this article to be assessed as of the date of finality for purposes of ordinary taxation is transferred between the date of finality and the semi-annual date of finality next following, the owner or owners of said property as of the said date of finality immediately preceding such transfer shall remain chargeable for the taxes levied or to be levied upon any assessment upon said property for the taxable year next following such transfer, as though such transfer had not occurred. The provisions of this sub-section shall not preclude an adjustment of taxes between the parties to a transfer.*

*(b) Whenever any owner of real property on the date of finality transfers said real property or any part thereof, between that date of finality and the semi-annual date of finality next following, the said owner or owners so transferring said real property or said part thereof shall not be chargeable, except as provided in Section 9B of this article, for any taxes levied or to be levied upon any assessment upon said real property or said part thereof for the taxable year next following such transfer; rather, said taxes shall be chargeable to the new owner or owners of said real property or said part thereof as of the said semi-annual date of finality.*

*(c) Whenever any owner of tangible personal property or stock in business made taxable by Section 8 (2) and (6) of this article transfers all of said tangible personal property or said stock in business of which he is the owner as of the date of finality, between that date of finality and the semi-annual date of finality next following, the owner or owners of said tangible personal property or said stock in business shall not be chargeable for any taxes levied or to be levied upon any assessment upon said tangible personal property or said stock in business for the taxable year next following such transfer and any assessment placed upon said tangible personal property or said stock in business, and any taxes levied upon said assessment, for the said taxable year next following, shall be abated; provided, however, that the owner or owners so transferring said*