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By: **Senators Ferguson and Munson**  
Introduced and read first time: February 6, 1998  
Assigned to: Finance

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A BILL ENTITLED

1 AN ACT concerning

2                                   **Trader's License Fees - Stock-in-Trade - Exemption for United States and**  
3                                   **Maryland State Flags**

4 FOR the purpose of exempting certain flags from inclusion in the value of  
5 stock-in-trade used to calculate certain trader's license fees; and generally  
6 relating to trader's license fees.

7 BY repealing and reenacting, with amendments,  
8 Article - Business Regulation  
9 Section 17-1808(b)  
10 Annotated Code of Maryland  
11 (1992 Volume and 1997 Supplement)

12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
13 MARYLAND, That the Laws of Maryland read as follows:

14                                   **Article - Business Regulation**

15 17-1808.

16       (b)     (1)     This subsection does not apply to a domestic corporation that has  
17 shares subject to taxation under State law.

18               (2)     In determining the value of an applicant's stock-in-trade, the clerk  
19 shall accept as prima facie evidence the values shown on the certification of the State  
20 Department of Assessments and Taxation required by § 17-302 of this title.

21               (3)     UNITED STATES FLAGS AND MARYLAND STATE FLAGS SHALL BE  
22 EXCLUDED FROM THE VALUE OF AN APPLICANT'S STOCK-IN-TRADE FOR THE  
23 PURPOSES OF CALCULATING TRADER'S LICENSE FEES.

24 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
25 October 1, 1998.