

each operating unit, as so determined, by considering its earning capacity and all other factors relevant to a determination of its full cash value.

(b) If an operating unit is located wholly within this State, the entire value thereof shall be allocated to the operating property, including land, located in this State. If part only of an operating unit is located in this State, the Commission shall allocate to the operating property, including land, located in this State such part of the entire value of such operating unit as is reasonably attributable to the part of such operating unit which is located in this State. In computing the assessment for purposes of State taxation of the operating property, except land, located in this State, the Commission shall, subject to the provisions of Section 7 or any special act providing for exemption from ordinary State Taxes, deduct from the value allocated to the operating property, including land, located in this State, the assessed value of the operating land located in this State, and included in the operating unit.

(c) When, under Section 7 or under any special act or acts, some of, but not all, the operating property located in this State of an operating unit is exempt from some or all ordinary taxes, the Commission shall separately value the part or parts thereof which are entitled to different exemptions from ordinary taxes, and the part thereof, if any, which is not exempt from any ordinary taxes, by apportioning to each such part of the operating unit such part of the value of the operating property located in this State of such operating unit as the Commission finds is reasonably attributable to such part of the operating unit. Such apportionments shall be made in accordance with the rules governing apportionments to counties and cities required by paragraph (d) as far as such rules are practicably applicable.

(d) When all or part of the operating property of an operating unit is located in more than one county or city of this State, the Commission shall apportion to the operating property located in each such county or city, such part of the value of the operating property located in this State of such operating unit, or such part of the value of operating property separately valued under paragraph (c), as the case may be, as is provided in paragraphs (e), (f) and (g).

(e) In apportioning values of operating property of railroads to counties and cities as required by paragraph (d), the Commission shall proceed as follows: (1) Operating land at its assessed value shall be directly apportioned to the