

## 8.

The following property, except as in Sections 9 and 10 provided, shall be subject to assessment to the owner (*except shares of stock which shall be subject to assessment to the issuing corporation*) and taxation for ordinary taxes in this State and in the county and/or city specified below:

(1) All real properties in this State, by whomsoever owned, including that owned or leased by the United States, or any department or agency of the United States, to the fullest extent possible under the Constitution of the United States and laws of the United States pursuant thereto and in conformity therewith, in the county and/or city in which the same are situated.

(2) All tangible personal properties located in this State, by whomsoever owned, including that owned or leased by the United States, or any department or agency of the United States, to the fullest extent possible under the Constitution of the United States and laws of the United States pursuant thereto and in conformity therewith, in the county and/or city in which the same are respectively permanently located, provided that tangible personal property located in this State, and not permanently located in any county or city, shall, except as provided in paragraph ~~(5)~~ (4), be subject to taxation in the county and/or city in which the owner resides; provided, however, that in Frederick County, the County Commissioners shall have the authority to phase out, in a manner and at such times as they may deem proper, any local county taxes imposed pursuant to the authority granted in this section.

(3) *All shares of stock in any domestic corporation (other than an airline or air freight company) which is subject to the jurisdiction of the Public Service Commission under the provisions of Article 78 of this Code, and in any domestic oil pipe line corporation operating an oil pipe line in this State, in the county and/or city as follows:*

*So much of the assessable value of the shares of stock, as is based on personal property placed in service on or after January 1, 1968, shall be subject to assessment in the county and/or city in which such 1968-and-later personal property is located, in ratio to the proportion of such 1968-and-later personal property in the particular county and/or city, to all such personal property in the State.*

*All the remaining assessable value shall be subject to assessment in the county and/or city where the owners of the shares respectively reside, or in the case of shares owned by non-residents of this State, in the county and/or city where the principal office of the corporation in this State is located.*

*The equitable owner of shares held in trust by a resident trustee, shall be deemed the owner of the shares, and his residence determined as of the date of finality.*

**[Shares of stock in national bank.—**All shares of stock in any national bank situated in this State, in the county and/or city where the holders thereof respectively reside, or if they be nonresidents of this State, in the county and/or city in which the principal office of such bank is situated.

(4) All shares of stock in any domestic corporation, other than an ordinary business corporation, and except as provided by sub-