

section (4a) below, in the county and/or city in which the owners respectively reside, or, in the case of shares owned by nonresidents of this State, in the county and/or city in which the principal office of the corporation in this State is situated.

(4a) All shares of stock in any domestic corporation which is subject to the jurisdiction of the Public Service Commission under the provisions of Article 78 of this Code, in the county and in the City of Baltimore, or in either, in which the personal property of the corporation is located, in ratio to the proportion of personal property which was placed in service on or after January 1, 1968 and is located in the particular county or in the city, to all the personal property of the corporation which was placed in service on or after January 1, 1968 and is located in the State. The provisions of this paragraph are not applicable to any personal property which was in service on January 1, 1968, as to which the assessments shall be made as provided in subsection (4) of this section, but these provisions are applicable to all personal property placed in service after this date.】

(4) 【(5)】 All operating property located in this State of railroads, other public utilities and contract carriers (except motor vehicles and other mobile operating property not permanently located in this State of common and contract carriers by motor vehicle who are not residents of this State), in the counties and/or cities to which the value thereof is apportioned under Section 16.

(5) 【(6)】 The stock in business of every person, firm or corporation engaged in any manufacturing or commercial business in this State, which shall be deemed permanently located in the county and/or city where such business is carried on.

(6) 【(7)】 So much of the capital stock of foreign finance corporations doing business in Maryland as represents the business done in this State, in the county and/or city in which the principal office of the corporation in this State is situated.

(8)】 No leasehold or other limited interest in real or tangible personal property shall be subject to taxation except the following which shall be subject to taxation in the same amount and to the same extent as though the person in possession or the user thereof were the owner of such property.

(a) The interest of a tenant under a ninety-nine year lease of real property within this State, whether or not renewable, or under a lease for a shorter term which is perpetually renewable.

(b) The interest of a life tenant or the owner of any other freehold estate in real or tangible personal property within this State;

(c) The interest of a mortgagor or grantor under a deed of trust in real property within this State;

(d) The interest of a mortgagor, pledgor or conditional sale vendee in tangible personal property within this State;

(e) The interest or privilege of any lessee, bailee, pledgee, agent, or other person in possession of or using any real or personal property which is owned by the federal or State governments, and which