

The term full cash value as used in this subsection shall mean current value without any allowance for inflation.

(3) All operating property of railroads, public utilities, and contract carriers, and all shares of stock of domestic corporations, [and national banks,] the shares of which are subject to taxation by this article, [and all capital stock of foreign finance corporations directed in this article to be assessed,] shall be assessed in accordance with the provisions of Sections 16 [,] and 20 [and 21, respectively,] of this article, subject, however, to the provisions of Section 9 hereof. To the extent that the personal property of the classes of taxpayers mentioned in this subsection is subject to taxation by this article, said personal property shall be assessed in accordance with the provisions of paragraph (2) hereof.

20.

(a) In computing the assessable value of shares of stock in any [national bank located in this State, or in any] domestic *public service* corporation [(other than finance corporations) having a capital stock divided into shares which are subject to assessment and taxation under this article, the State Department of Assessments and Taxation shall first ascertain the total aggregate value of the shares of capital stock of such corporation by considering (1) the market value, if any, of the shares of such stock, without reference to sales at abnormal prices, rendering market quotations not a fair index of actual value of the shares of stock as a whole; (2) the net earnings or income of such corporation, and (3) the net value of its assets, provided (A) that such aggregate value of the shares of capital stock shall never be ascertained to be less than the fair aggregate value of all the property and assets of such corporation of whatsoever kind and wheresoever situate, less the indebtedness or other liabilities of such corporation, exclusive of the capital stock, but with a fair allowance for contingent liabilities, (B) that such aggregate value of the shares of the capital stock shall never be ascertained to be less than the total value of the real estate and tangible personal property owned by such corporation in this State, and (C) that such] *the* aggregate value of the shares of the capital stock [of a public service corporation] shall ~~never be ascertained to be less than~~ the total value allocated under Section 16 to the operating property thereof, including operating land, located in this State, plus the value of its nonoperating real estate and nonoperating tangible personal property located in this State.

(b) From the amount so ascertained as the total value of the capital stock of such corporation shall be deducted:

(1) The assessed value of all real estate in this State owned by such corporation.

(2) [The net assessed value of shares of stock in any national bank situated in this State the taxes on which are hereunder required to be paid for the account of the holders.

(3)] The fair value of the property exempt under Section 9 (26) of this article.

(c) After making the deductions specified in subsection (b) of this section from the total value of the capital stock ascertained