

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) *Real property*.—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) *Tangible personal property*.—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 (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) *Shares of stock in domestic corporations subject to jurisdiction of Public Service Commission and in oil pipeline corporations*.—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 pipeline corporation operating an oil pipeline 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/city where the owners of the shares respectively reside, or in the case of shares owned by nonresidents 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.

(4) *Operating property of railroads and other public utilities and contract carriers*.—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.