

and at such times as they may deem proper, any local county taxes imposed pursuant in 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, contract carriers and certain other transportation property.—All operating property located in this State of railroads and contract carriers and other operating transportation property of persons or firms engaged in interstate commerce subject to the jurisdiction of the United States Commission on Interstate Commerce (except motor vehicles and other mobile operating property not permanently located in this State of persons or firms who are not residents of this State), in the counties and/or cities to which the value thereof is apportioned under Section 16.*

(5) *Operating property of public utilities and certain transportation property.—All operating property located in this State of public utilities and transportation property (except motor vehicles and other mobile operating property not permanently located in this State of common and contract carriers by motor vehicles who are not residents of this State and except any transportation property embraced within sub-classification (4) hereinabove) in the counties and/or cities to which the value thereof is apportioned under Section 16.*

(6) *Stock in business of manufacturing or commercial business.—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.*

(7) *Leaseholds and other limited interests in real or personal property.—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 the same extent as though the person in possession or the user thereof were the owner of such property.*