

[(3)] (4) Distilled spirits.

[(4)] (5) Tangible personal property belonging to any corporation, domestic or foreign.

[(5)] (6) Intangible personal property subject to taxation under Section 11.

[(6)] (7) Rolling stock of any person.

(c) *Separate assessment in Sudlersville.*—The town commissioners of Sudlersville, Queen Anne's County may, in their discretion, reassess or make a separate assessment, for the purposes of township taxation only of all property real or personal, subject to ordinary taxation, within the corporate limits of said town.

14.

(a) *Classification.*—*Effective January 1, 1973, [Real] real and*

(A) CLASSIFICATIONS—REAL AND personal property shall be separately classified, and personal property separately subclassified for assessment purposes. The following shall be separately subclassified for the purposes of personal property assessments:

(1) Stock in business.

(2) Distilled spirits.

(3) *Operating property of railroads, contract carriers and certain other transportation property as described in Section 8(4) of this article.*

(4) *Operating property of public utilities and certain transportation property as described in Section 8(5) of this article.*

[(3)] (5) All other personal property directed in this article to be assessed.

(b) *Valuation.*—Except as hereinafter provided:

(1) All real property directed in this article to be assessed, shall be assessed at the full cash value thereof on the date of finality. The term full cash value as used in this subsection shall mean current value less an allowance for inflation, if in fact inflation exists.

(2) All personal property directed in this article to be assessed, shall be assessed at the full cash value thereof on the date of finality. 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, the shares of which are subject to taxation by this article, shall be assessed in accordance with the provisions of Sections 16 and 20 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 provisions of paragraph (2) hereof.

(c) *Annual assessment of personal property; real property assessments continuing.*—Personal property shall be assessed an-