

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)—All operating property located in this State of railroads and contract carriers and other operating transportation property of persons [of] 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)—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 [contact] 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)—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)—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.

(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 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 is leased, loaned, or otherwise made available to any person, firm, corporation, association, or other legal entity, with the privilege to use or possess such property in connection with a business conducted for profit, except where the use is by way of a concession for occupancy of a public airport, park, market, or fairground, which is available to the use of the general public, shall be subject to taxation in the same amount and to the same extent as though the lessee or user were the owner of such property, provided, that the foregoing shall not apply to federal or state property for which negotiated payments are made in lieu of taxes by any of the aforesaid owners, nor shall it apply to any personal property which is owned by the federal or state governments and which is in the possession