

charges which may be levied by operation of law.

The [Authority] ADMINISTRATION and the particular political subdivisions are authorized and empowered, in their individual discretion from time to time, to enter into agreements for such duration as they may determine, for the payment by the [Authority] ADMINISTRATION to the political subdivision of a stated sum or sums in lieu of such taxes or benefit assessments to which the [Authority] ADMINISTRATION is subject or for voluntary contributions with respect to tax-exempt property.

As used herein, the term "cargo-handling facilities" shall mean and include, without intending thereby to limit the generality of such term, any one or more of the following or any combination thereof: lands, piers, docks, wharves, warehouses, sheds, transit sheds, elevators, compressors, refrigeration storage plants, buildings, structures and other facilities, appurtenances and equipment necessary or useful in connection with the handling, storage, loading or unloading of goods, wares, merchandise, freight and any type or kind of personal property at steamship terminals.

Every lease of a cargo-handling facility for a term of more than one year, including renewal options, made between the [Authority] ADMINISTRATION, as lessor, and a lessee engaged in business for profit, shall contain a provision requiring such lessee to pay to the [Authority] ADMINISTRATION annually, a sum of money computed on the basis of 60% of the full cash value of the leased land and improvements thereon, except to the extent such improvements are taxed to the lessee, multiplied by the State and local current real estate tax rates. Each supervisor of assessment of the respective political subdivision is directed to cooperate with the [Authority] ADMINISTRATION in establishing the full cash value of such leased land and improvements in the political subdivision in which such leased land and/or improvements are located.

No land or improvements thereto shall be acquired by the Maryland Port [Authority] ADMINISTRATION on a lease-back basis without the prior consent of the governing body of the jurisdiction within which the said land or improvements are located.

Nothing herein contained shall be construed to affect by implication or otherwise any existing agreement between the [Authority] ADMINISTRATION and the mayor and city council of Baltimore or any county relating to payments in lieu of taxes or benefit assessments or relating to tax exemptions.

Article 81

8.

(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;