

cash value [thereof] on the date of finality. The term full cash value as used in this subsection [shall mean] MEANS current value without any allowance for inflation. In determining this value, the assessing authority shall [give consideration to] CONSIDER any sums paid in connection with the acquisition of the property when acquired through a purchase or lease purchase or other similar kind of agreement for transfer of title after a period of use of the property.

(3) All operating property of railroads, public utilities, and contract carriers, and all shares of stock of domestic corporations [, the shares of] THE SHARES OF which are subject to taxation by this article, shall be assessed in accordance with the provisions of §§ 16 and 20 of this article, subject, however, to the provisions of § 9 [hereof] [[OF THIS ARTICLE]] 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] [[THE]] SAID personal property shall be assessed in accordance with provisions of paragraph (2) [hereof] [[OF THIS SECTION]] HEREOF.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975.

Approved May 15, 1975.

CHAPTER 685

(House Bill 490)

AN ACT concerning

Dorchester County - Retirement System

FOR the purpose of enabling certain employees in Dorchester County to participate in the Employees' Retirement System of the State of Maryland.

BY adding to

Article 73B - Pensions
Section 3(9)
Annotated Code of Maryland
(1970 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF