

(C) STOCK IN BUSINESS OF MANUFACTURING OR COMMERCIAL BUSINESS.

THE STOCK IN BUSINESS OF A MANUFACTURING OR COMMERCIAL BUSINESS IS SUBJECT TO ASSESSMENT IN THE COUNTY AND, IF APPLICABLE, MUNICIPAL CORPORATION WHERE THE BUSINESS IS CARRIED ON.

(D) ROLLING STOCK.

THE PART OF ROLLING STOCK THAT IS HABITUALLY USED ON RAILROADS IN THE STATE IS TANGIBLE PERSONAL PROPERTY THAT IS SUBJECT TO ASSESSMENT IN THE STATE.

REVISOR'S NOTE: Subsections (a), (b), and (c) of this section are new language derived without substantive change from the references to property location in former Art. 81, § 8(1), (2), and (6).

Subsection (d) of this section is new language derived without substantive change from former Art. 81, § 10(a).

In subsections (a), (b)(1), and (c) of this section, the defined term "municipal corporation" is substituted for the former word "city", for clarity and consistency.

In subsections (a) and (b)(1) of this section, the references to the taxability of property of "the United States" are deleted as unnecessary in light of § 6-101(a)(2) of this article.

In subsection (d) of this section, the former reference to the rolling stock "of any person" is deleted as superfluous.

Also in subsection (d) of this section, the former language "whether or not the individual items are continuously in this State or are constantly changing", which modified rolling stock, is deleted as superfluous.

Former Art. 81, § 10(b), which referred to apportioning the assessment of trust property where there are both resident and nonresident trustees of the property, is deleted as obsolete. Parallel provisions that related to a similar apportionment were repealed in 1935 and 1939. The present determination of the value of rolling stock based on track mileage was enacted in 1943. Since 1943, former Art. 81, § 10(b) has not been used.

Defined terms: "Assessment" § 1-101
 "County" § 1-101 "Manufacturing" § 1-101