

Defined terms: "Includes"; "including" § 1-101  
 "Property tax" § 1-101 "Valuation" § 1-101

7-221. SAME -- BANK PROPERTY.

(A) EXEMPTION.

PERSONAL PROPERTY IS NOT SUBJECT TO VALUATION OR TO PROPERTY TAX, IF THE PERSONAL PROPERTY IS OWNED BY AN INSTITUTION THAT IS SUBJECT TO THE FRANCHISE TAX UNDER ARTICLE 81, § 128A OF THE CODE.

(B) EXCEPTION FROM EXEMPTION.

THIS EXEMPTION DOES NOT INCLUDE ANY PERSONAL PROPERTY THAT IS LEASED, LOANED, OR MADE AVAILABLE BY THE INSTITUTION FOR THE USE OF A PERSON WHOSE BUSINESS IS NOT THAT OF THE INSTITUTION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 9A(a) and (b)(3).

In subsection (a) of this section, the language "institution that is subject to the franchise tax under Article 81, § 128A of the Code" is substituted for the former language "commercial bank, safe deposit and trust company, or finance corporation ...", for clarity. Because these institutions pay a franchise tax, they were exempted from property tax on their personal property.

Defined terms: "Person" § 1-101  
 "Property tax" § 1-101 "Valuation" § 1-101

7-222. SAME -- BUSINESS STOCK PROPERTY.

(A) GENERAL EXEMPTION.

EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, THE STOCK IN BUSINESS OF A PERSON ENGAGED IN A MANUFACTURING OR COMMERCIAL BUSINESS IS NOT SUBJECT TO PROPERTY TAX.

(B) COUNTY EXCEPTIONS.

EXCEPT AS PROVIDED BY § 7-108 OF THIS TITLE, THE PERSONAL PROPERTY DESCRIBED IN SUBSECTION (A) OF THIS SECTION IS SUBJECT IN ANY COUNTY LISTED IN THIS SUBSECTION TO A COUNTY PROPERTY TAX ON:

(1) 60% OF ITS ASSESSMENT IN SOMERSET AND WICOMICO COUNTIES;

(2) 50% OF ITS ASSESSMENT IN DORCHESTER AND WASHINGTON COUNTIES;