

Defined terms: "Assessment" § 1-101  
 "County property tax" § 1-101 "Property tax" § 1-101

7-227. SAME -- PROPERTY LOCATED IN A RESIDENCE.

EXCEPT FOR PERSONAL PROPERTY USED IN CONNECTION WITH A BUSINESS, OCCUPATION, OR PROFESSION, PERSONAL PROPERTY OWNED BY AN INDIVIDUAL AND LOCATED AT THE INDIVIDUAL'S PLACE OF RESIDENCE IS NOT SUBJECT TO VALUATION OR TO PROPERTY TAX.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 81, § 9A(a) and (k).

The word "individual" is substituted for the former word "taxpayer", for clarity.

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

7-228. SAME -- SAVINGS AND LOAN PROPERTY.

PERSONAL PROPERTY IS NOT SUBJECT TO VALUATION OR PROPERTY TAX, IF THE PROPERTY IS OWNED BY:

(1) AN INSTITUTION THAT IS SUBJECT TO THE FRANCHISE TAX UNDER ARTICLE 81, § 128 OF THE CODE; OR

(2) A CREDIT UNION ORGANIZED FOR RECEIVING DEPOSITS OF MONEY AND PAYING INTEREST OR DIVIDENDS ON THE MONEY, IF THE CREDIT UNION DOES NOT HAVE CAPITAL STOCK.

REVISOR'S NOTE: This section is new language that is in part derived without substantive change from Art. 81, § 9A(a) and in part is substituted for (b)(2). Former Art. 81, § 9A(b)(2) which referred to "savings bank, savings institution, or corporation, ... organized for receiving deposits ... and paying interest thereon ... having no capital stock" was intended to refer to those institutions subject by former Art. 81, § 128 to a franchise tax. Because the institutions paid a franchise tax, they were exempted from property tax on their tangible personal property.

Former Art. 81, § 9A(b)(1), which exempted the personal property of those corporations whose capital stock was taxed, is deleted as obsolete.

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

7-229. SAME -- TOOLS OF MECHANICS OR ARTISANS.