

(B) SETTING STATE RATE.

THE STATE PROPERTY TAX RATE FOR PERSONAL PROPERTY SHALL BE SET AS PROVIDED BY ARTICLE 31, § 23 OF THE CODE.

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

Subsection (b) of this section is new language added to state expressly that the process for setting the State rate for most personal property is as provided in Art. 31, § 23.

In subsection (a) of this section, the reference to "[e]xcept for the real property part of" operating property is added to clarify current practice.

Also in subsection (a) of this section, the former reference to contract carriers is deleted as obsolete.

Defined terms: "Assess" § 1-101
"Operating property" § 1-101 "Real property" § 1-101
"State property tax" § 1-101

SUBTITLE 4. COUNTY EXEMPTIONS -- MANDATORY.

7-401. ROLLING STOCK PROPERTY.

ROLLING STOCK OF ANY PERSON OTHER THAN A PERSON ASSESSED UNDER § 8-110 OF THIS ARTICLE IS NOT SUBJECT TO A COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX.

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

The phrase "person other than a person assessed under § 8-110 of this article" is substituted for the former phrase "persons other than railroad, express or transportation, parlor car, and sleeping car companies", for clarity.

As to the valuation and assessment of rolling stock property, see § 8-110 of this article.

Defined terms: "Assess" § 1-101
"County property tax" § 1-101
"Municipal corporation property tax" § 1-101
"Person" § 1-101

SUBTITLE 5. COUNTY EXEMPTIONS -- OPTIONAL;
PAYMENTS IN LIEU OF TAXES.