

EXCEPT AS PROVIDED UNDER § 8-109 OF THIS SUBTITLE, THE VALUE OF PERSONAL PROPERTY SHALL BE ITS VALUE ON THE DATE OF FINALITY.

(B) ADJUSTED VALUE OF CERTAIN PROPERTY.

IN VALUING ANY PERSONAL PROPERTY ACQUIRED BY PURCHASE, LEASE PURCHASE, OR OTHER SIMILAR AGREEMENT FOR TRANSFER OF TITLE TO THE PERSONAL PROPERTY AFTER A PERIOD OF ITS USE, THE DEPARTMENT OR SUPERVISOR SHALL CONSIDER ANY SUM THAT IS PAID TO ACQUIRE THE PERSONAL PROPERTY.

REVISOR'S NOTE: This section is new language derived without substantive change from the first and third sentences of former Art. 81, § 14(b)(3).

In subsection (a) of this section, the reference to the exception "under § 8-109 of this subtitle" is added for clarity.

Also in subsection (a) of this section, the former phrase "directed in this article to be assessed shall be assessed" is deleted as superfluous.

In subsection (b) of this section, the phrase "Department or supervisor" is substituted for the former words "assessing authority", for clarity.

The second sentence of former Art. 81, § 14(b)(3), which did not permit a reduction in value for inflation, is deleted as superfluous.

Defined terms: "Date of finality" § 1-101
"Department" § 1-101 "Value" § 1-101

8-107. VALUATION, ALLOCATION, ASSESSMENT, AND APPORTIONMENT OF RAILROAD OPERATING PROPERTY.

(A) VALUATION.

THE DEPARTMENT SHALL VALUE THE OPERATING UNIT OF A RAILROAD ON THE BASIS OF THE VALUE OF THE OPERATING PROPERTY OF THE RAILROAD, BY CONSIDERING:

(1) THE EARNING CAPACITY OF THE OPERATING UNIT; AND

(2) ALL OTHER FACTORS RELEVANT TO A DETERMINATION OF THE VALUE OF THE OPERATING UNIT.

(B) ALLOCATION OF PROPERTY TO THIS STATE.

THE DEPARTMENT SHALL ALLOCATE TO THIS STATE THE VALUE OF THAT PART OF THE OPERATING UNIT THAT IS REASONABLY ATTRIBUTABLE TO THE PART LOCATED IN THIS STATE.