

(C) ASSESSMENT OF OPERATING PROPERTY.

(1) FROM THE VALUE ALLOCATED TO THIS STATE UNDER SUBSECTION (B) OF THIS SECTION, THE DEPARTMENT SHALL DEDUCT:

(I) THE ASSESSMENT OF OPERATING LAND; AND

(II) THE ASSESSMENT OF OPERATING PROPERTY, IF ANY, THAT IS EXEMPT BY LAW FROM PROPERTY TAX.

(2) THE VALUE REMAINING AFTER MAKING THE DEDUCTIONS IS THE ASSESSMENT OF THE OPERATING PROPERTY OF A RAILROAD.

(3) OPERATING LAND OF A RAILROAD IS VALUED AND ASSESSED AS THE LAND ADJACENT TO THE RAILROAD'S OPERATING LAND IS VALUED AND ASSESSED.

(D) APPORTIONMENT OF VALUE TO COUNTIES AND MUNICIPAL CORPORATIONS.

(1) IF OPERATING PROPERTY IS LOCATED PERMANENTLY IN MORE THAN 1 COUNTY OR MUNICIPAL CORPORATION, THE DEPARTMENT SHALL APPORTION THE ASSESSMENT OF THAT OPERATING PROPERTY AMONG THE COUNTIES AND MUNICIPAL CORPORATIONS WHERE THE OPERATING PROPERTY IS LOCATED.

(2) IF OPERATING PROPERTY IS NOT LOCATED PERMANENTLY IN A COUNTY OR A MUNICIPAL CORPORATION, THE DEPARTMENT SHALL APPORTION THE ASSESSMENT OF THAT OPERATING PROPERTY AMONG THE COUNTIES AND MUNICIPAL CORPORATIONS ON THE BASIS OF THE RATIO OF THE ALL TRACK MILEAGE, EXCLUDING TRACKAGE RIGHTS, OF THE RAILROAD OPERATED IN EACH COUNTY AND ANY MUNICIPAL CORPORATION, TO THE TOTAL OF ALL TRACK MILEAGE, EXCLUDING TRACKAGE RIGHTS, OPERATED IN THIS STATE.

(E) REGULATIONS.

THE DEPARTMENT MAY ADOPT REGULATIONS TO CARRY OUT THE PROVISIONS OF THIS SECTION.

REVISOR'S NOTE: Subsections (a) through (d) of this section are new language substituted for former Art. 81, §§ 14(b)(4), 16, and 18, as those sections related to railroad property.

Subsection (e) of this section is new language added to permit the Department flexibility in managing a particularly complex area.

Defined terms: "Assess" § 1-101
 "Assessment" § 1-101 "County" § 1-101
 "Department" § 1-101 "Law" § 1-101
 "Municipal corporation" § 1-101
 "Operating property" § 1-101 "Operating unit" § 1-101
 "Property tax" § 1-101 "Value" § 1-101