

SHARES OF STOCK RESIDE, OR IF AN OWNER IS A NONRESIDENT OF THIS STATE, TO THE COUNTY AND ANY MUNICIPAL CORPORATION, WHERE THE PRINCIPAL OFFICE OF THE COMPANY IS LOCATED. THE EQUITABLE OWNER OF SHARES HELD IN TRUST BY A RESIDENT TRUSTEE SHALL BE DEEMED THE OWNER OF THE SHARES AND THE RESIDENCE DETERMINED AS OF THE DATE OF FINALITY.

(3) FOR OPERATING PERSONAL PROPERTY OF A DOMESTIC PUBLIC UTILITY PLACED INTO SERVICE AFTER DECEMBER 31, 1967, THE DEPARTMENT SHALL APPORTION THE ASSESSMENT OF THAT OPERATING PROPERTY AMONG THE COUNTIES AND MUNICIPAL CORPORATIONS, WHERE THE OPERATING PROPERTY IS LOCATED.

(4) FOR OPERATING PROPERTY OF A FOREIGN PUBLIC UTILITY, THE DEPARTMENT SHALL APPORTION THE ASSESSMENT OF THAT OPERATING PROPERTY AMONG THE COUNTIES AND MUNICIPAL CORPORATIONS WHERE THE OPERATING PROPERTY IS LOCATED.

(E) ALLOCATION OF OPERATING PERSONAL PROPERTY BASED ON 1 CLASS OF STOCK.

IF THERE IS ONLY 1 CLASS OF STOCK, THE ALLOCATION OF THE OPERATING PERSONAL PROPERTY ASSESSMENT UNDER SUBSECTION (D)(2) OF THIS SECTION IS BASED ON THE PER SHARE VALUE ATTRIBUTED TO EACH SHARE THAT IS DETERMINED BY DIVIDING THE ASSESSMENT BY THE NUMBER OF OUTSTANDING SHARES OF STOCK.

(F) ALLOCATION OF OPERATING PERSONAL PROPERTY BY CLASSES OF STOCK.

IF THERE IS MORE THAN 1 CLASS OF STOCK, THE ALLOCATION OF THE OPERATING PERSONAL PROPERTY ASSESSMENT UNDER SUBSECTION (D)(2) OF THIS SECTION IS MADE BY:

(1) MULTIPLYING THE TOTAL ASSESSMENT OF ALL OPERATING PERSONAL PROPERTY TO BE ALLOCATED BY THE PERCENTAGE OF VALUE THAT EACH CLASS OF STOCK BEARS TO THE TOTAL VALUE OF ALL CLASSES OF STOCK; AND

(2) THEN DIVIDING THE PRODUCT DETERMINED FOR EACH CLASS IN ITEM (1) OF THIS SUBSECTION BY THE NUMBER OF OUTSTANDING SHARES OF STOCK IN THAT CLASS TO PRODUCE THE ASSESSMENT ALLOCATED TO EACH SHARE OF STOCK.

(G) REGULATIONS.

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

REVISOR'S NOTE: Subsections (a) through (f) of this section are new language substituted for former Art. 81, § 20 and, as it related to public utilities, § 16, and the first paragraph of § 8(3), except the introductory language of that paragraph.