

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

Defined terms: "Assess" § 1-101
 "Assessment" § 1-101 "County" § 1-101
 "Date of finality" § 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

8-109. VALUATION OF STOCK IN BUSINESS.

(A) DEFINITIONS.

(1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "FAIR AVERAGE VALUE" MEANS THE AVERAGE OF THE FAIR VALUE OF STOCK IN BUSINESS FOR THE NUMBER OF MONTHS OF A YEAR IN WHICH THE STOCK IN BUSINESS WAS IN EXISTENCE.

(3) "FAIR VALUE" MEANS THE LESSER OF THE COST OR THE VALUE OF STOCK IN BUSINESS.

(4) "STOCK IN BUSINESS":

(I) MEANS THE INVENTORY OF A COMMERCIAL OR MANUFACTURING BUSINESS THAT IS ENGAGED IN BUSINESS IN THIS STATE; AND

(II) DOES NOT INCLUDE A USED MOTOR VEHICLE OF A REGISTERED MOTOR VEHICLE DEALER IF THAT VEHICLE IS:

1. TITLED IN THIS STATE; AND

2. ACQUIRED BY A DEALER AS PARTIAL PAYMENT OF THE PURCHASE PRICE OF ANOTHER MOTOR VEHICLE.

(B) VALUATION DETERMINED.

STOCK IN BUSINESS SHALL BE VALUED TO THE OWNER OF THE STOCK IN BUSINESS AT ITS FAIR AVERAGE VALUE ON THE DATE OF FINALITY.

REVISOR'S NOTE: Subsections (a)(2) through (4) and (b) of this section are new language derived without substantive change from former Art. 81, § 15.

Subsection (a)(1) of this section is new language used as the standard introductory language for a definition section.

Subsection (a)(2) of this section is rephrased as a definition of "fair average value", for clarity and brevity.