

Also in subsection (a)(2) of this section, the reference to "the number of months of a year" that stock in business existed is substituted for the former reference to "the twelve months preceding the date of finality, or if existing for less than twelve months ... then ... for those months or that month or part thereof" that stock in business existed, for clarity and brevity.

In subsection (a)(3) of this section, the words "fair value" are substituted as the defined term for the former phrase "fair average value", for clarity.

Also in subsection (a)(3) of this section, the word "market", which formerly modified "value" is deleted as unnecessary in light of the defined term "value".

Also in subsection (a)(3) of this section, the former phrase "without any allowance for inflation" is deleted as superfluous.

Subsection (a)(4) of this section is rephrased as a definition of "stock in business", for clarity and brevity.

Also in subsection (a)(4) of this section, the former reference to "every person, firm or corporation" that is engaged in a commercial or manufacturing business is deleted as superfluous.

In subsection (b) of this section, the former reference to stock in business being "assessed" is deleted as unnecessary since for personal property there is only a 1-step process -- i.e., valuation.

In State Department of Assessments and Taxation v. Greyhound Computer Corp. et al, 271 Md. 575, 584 (1974), the Maryland Court of Appeals noted that the terms "stock in business" or "inventory" were synonymous for purposes of personal property tax. In this regard, note the addition of the word "inventory" in subsection (a)(4)(i) of this section.

Defined terms: "Date of finality" § 1-101
 "Includes"; "including" § 1-101 "Manufacturing" § 1-101
 "Value" § 1-101

8-110. VALUATION OF ROLLING STOCK.

(A) VALUATION AS PERSONAL PROPERTY.

ROLLING STOCK THAT HABITUALLY IS USED ON A RAILROAD IN THIS STATE SHALL BE VALUED TO THE OWNER OF THE ROLLING STOCK AS PERSONAL PROPERTY IS VALUED.