

The present description in Art., 81, § 2(7) as to where partnership property is taxable is omitted as superfluous.

Defined term: "Corporation" § 1-101

(X) PRINCIPAL OFFICE OF A DOMESTIC CORPORATION.

"PRINCIPAL OFFICE OF A DOMESTIC CORPORATION" MEANS:

(1) THE OFFICE IN THE STATE WHERE THE BUSINESS OF THE CORPORATION IS DIRECTED AND MANAGED;

(2) IF THERE IS NO OFFICE IN THE STATE WHERE THE BUSINESS IS DIRECTED AND MANAGED, THE PLACE IN THE STATE WHERE THE PRINCIPAL BUSINESS OF THE CORPORATION IN THE STATE IS TRANSACTED; OR

(3) IF THERE IS NO OFFICE OR PLACE THAT MEETS THE REQUIREMENTS OF ITEMS (1) OR (2) OF THIS SUBSECTION, THE PRINCIPAL OFFICE NAMED IN THE CORPORATION CHARTER OR REPORTED TO THE DEPARTMENT.

REVISOR'S NOTE: This subsection is new language that repeats the provisions of present Art. 81, § 2(18).

The defined term is changed from the present term "principal office" to "principal office of a domestic corporation", for clarity.

Defined terms: "Corporation" § 1-101  
"Department" § 1-101

(Y) PRINCIPAL OFFICE OF A FOREIGN CORPORATION IN THE STATE.

"PRINCIPAL OFFICE OF A FOREIGN CORPORATION IN THE STATE" MEANS THE PLACE IN THE STATE WHERE THE PRINCIPAL BUSINESS OR OPERATION OF THE CORPORATION IN THE STATE IS CARRIED ON.

REVISOR'S NOTE: This subsection is new language that repeats the provisions of present Art. 81, § 2(19).

The defined term is changed from the present term "principal office in this State" to "principal office of a foreign corporation in the State", for clarity.

Defined term: "Corporation" § 1-101

(Z) PROPERTY.

"PROPERTY" MEANS REAL PROPERTY AND PERSONAL PROPERTY.

REVISOR'S NOTE: This subsection is new language added for clarity.