

## Article - Tax - Property

5-102.

(a) Real property is subject to assessment and taxation in the State, the county, and, if applicable, municipal corporation or special tax district where the real property is situated.

(b) (1) Except as provided in paragraph (2) of this subsection, [subsections] SUBSECTION (c) [and (d)] of this section, and for operating property in § 6-103 of this article, tangible personal property located in the State is subject to assessment and taxation in the county and, if applicable, municipal corporation where the tangible personal property is permanently located.

(2) If tangible personal property located in the State is not permanently located in any county, it is subject to assessment and taxation where the owner resides.

(c) The stock in business of a manufacturing or commercial business is subject to assessment and taxation in the county and, if applicable, municipal corporation where the business is carried on.

[(d) The part of rolling stock that is habitually used on railroads in the State is tangible personal property that is subject to assessment and taxation in the State.]

[(e)] (D) If trustees of personal property include trustees who are nonresidents of the State, the property shall be treated as held by a resident of the State in the same proportion that the number of trustees who are residents of the State bears to the total number of trustees. The remainder of the property shall be treated as held by a nonresident of the State.

6-301.

(a) Except as provided in [subsections] SUBSECTION (b) [and (c)] of this section, the Board of Public Works annually shall set the rate for State property tax for the next taxable year as authorized by the General Assembly.

(b) (1) Intangible personal property is subject to State property tax as otherwise provided in this title at the rate set annually by the Board of Public Works under subsection (a) of this section, if:

(i) the intangible personal property has paid interest or dividends during the 12 months that precede the date of finality;