

(ii) interest or dividends were withheld on the intangible personal property during the 12 months that precede the date of finality to avoid the tax under this subsection;

(iii) the intangible personal property consists of newly issued bonds, certificates of indebtedness, or evidences of debt on which interest is not in default; or

(iv) a stock dividend has been declared on the intangible personal property during the 12 months that precede the date of finality.

(2) The State property tax rate for the intangible personal property may not exceed 15 cents for each \$100 of an assessment.

[(c) (1) This subsection does not apply to the rolling stock of railroads or express or transportation companies.

(2) A person who owns rolling stock shall pay a State property tax at the rate of \$1.50 for each \$100 of an assessment.]

7-401.

Rolling stock of any person [other than a person assessed under § 8-110 of this article] is not subject to a county or municipal corporation property tax.

8-101.

(a) For assessment purposes, property shall be divided into classes and subclasses.

(b) Real property is a class of property and is divided into the following subclasses:

(1) land that is actively devoted to farm or agricultural use, assessed under § 8-209 of this title;

(2) marshland, assessed under § 8-210 of this title;

(3) woodland, assessed under § 8-211 of this title;

(4) land of a country club, assessed under §§ 8-212 through 8-217 of this title;

(5) land that is used for a planned development, assessed under §§ 8-220 through 8-225 of this title; and

(6) all other real property that is directed by this article to be assessed.