

(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;

(6) rezoned real property that is used for residential purposes, assessed under §§ 8-226 through 8-228 of this title;

(7) OPERATING REAL PROPERTY OF A RAILROAD;

(8) OPERATING REAL PROPERTY OF A PUBLIC UTILITY; and

[(7)](9) all other real property that is directed by this article to be assessed.

(c) Personal property is a class of property and is divided into the following subclasses:

(1) stock in business;

(2) distilled spirits;

(3) operating PERSONAL property of a railroad;

(4) operating PERSONAL property of a public utility; and

(5) all other personal property that is directed by this article to be assessed.

8-103.

(c) (1) Except as provided in [paragraph (2) of] this subsection, [for the taxable year beginning July 1, 1991 and each year thereafter,] the assessment of real property is 40% of its phased in value.

(2) The assessment of the real property described in § 8-102(b) of this subtitle is 50% of its phased in use value.

(3) THE ASSESSMENT OF THE OPERATING REAL PROPERTY DESCRIBED IN § 8-108(C) OF THIS TITLE IS 40% OF ITS VALUE.

(4) THE ASSESSMENT OF THE OPERATING REAL PROPERTY DESCRIBED IN § 8-109(C) OF THIS TITLE IS ITS VALUE.

8-108.

(a) The Department shall ANNUALLY value the operating unit of a railroad on the basis of the value of the operating property of the railroad, by considering:

(1) the earning capacity of the operating unit; and

(2) all other factors relevant to a determination of the value of the operating unit.

(b) The Department shall allocate to this State the value of that part of the operating unit that is reasonably attributable to the part located in this State.