

- (i) the assessment of operating land;
- (ii) the fair average value of fuel that represents the percentage reduction or exemption authorized by §§ 7-108, 7-222, and 7-226 of this article; and
- (iii) the assessment of operating property, if any, that is exempt by law from property tax.

[(2) The value remaining after making the deductions is the assessment of the operating property of a public utility.]

(2) (I) THE VALUE REMAINING AFTER MAKING THE DEDUCTIONS SHALL BE DIVIDED INTO AN OPERATING REAL PROPERTY VALUE AND AN OPERATING PERSONAL PROPERTY VALUE, AS DETERMINED BY THE DEPARTMENT.

(II) THE VALUE OF OPERATING REAL PROPERTY IS THE ASSESSMENT OF OPERATING REAL PROPERTY OF A PUBLIC UTILITY.

(III) THE VALUE OF OPERATING PERSONAL PROPERTY IS THE ASSESSMENT OF OPERATING PERSONAL PROPERTY OF A PUBLIC UTILITY.

(3) Operating land of a public utility is valued and assessed as the land adjacent to the public utility's land is valued and assessed.

(4) The provisions of this subsection are not intended to alter the law as codified in former Article 81 of the Code that was in effect as of January 31, 1986.

(5) EXCEPT FOR THE ASSESSMENT OF OPERATING LAND, RETURNS, NOTICES, AND APPEALS OF OPERATING PROPERTY ASSESSMENTS SHALL BE ADMINISTERED PURSUANT TO THE SECTIONS OF THIS ARTICLE GOVERNING PERSONAL PROPERTY ASSESSMENTS.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1993 and be applicable to taxable years beginning on or after July 1, 1989.

SECTION 3. AND BE IT FURTHER ENACTED, That, notwithstanding Section 2 of this Act, this Act shall not apply to State property taxes for tax years prior to July 1, 1993 which are the subject of an administrative or judicial proceeding commenced on or before January 15, 1993.

Approved April 26, 1993.

CHAPTER 143

(House Bill 230)

AN ACT concerning

State Athletic Commission – Boxing and Wrestling Tax

FOR the purpose of clarifying that kick boxing is a boxing and wrestling contest for the purposes of the boxing and ~~kick boxing~~ wrestling tax; adding to a definition; clarifying