

(2) Property subject to assessment and tax under this article includes property owned or leased by the United States or any agency or department of the United States, to the fullest extent possible under the Constitution of the United States and the laws of the United States.

(b) [(1) Except as provided by paragraph (2) of this subsection, intangible] INTANGIBLE personal property is not subject to assessment and property tax.

[(2) (i) In this paragraph, "corporation" means a corporation that is entitled, under a contract with the State, to an exemption from property tax imposed under the public general law of the State.

(ii) Except as exempt by contract, all intangible personal property owned by a corporation is subject to assessment and property tax.]

8-201.

The Department shall assess:

- (1) operating property, except land, of a railroad or a public utility;
- (2) business tangible personal property that is subject to property tax; AND
- (3) [intangible personal property, as set forth in § 6-101 of this article; and
- (4)] distilled spirits, as set forth in § 8-112 of this title.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1993.

Approved April 26, 1993.

CHAPTER 147

(House Bill 269)

AN ACT concerning

Community Colleges - Funding Formula

FOR the purpose of clarifying the definition of statewide per capita wealth for purposes of calculating the wealth factor component of the community college funding formula; making certain technical corrections; and generally relating to the community college funding formula.

BY repealing and reenacting, with amendments,
Article - Education
Section 16-403(b)(7) and (8)
Annotated Code of Maryland
(1989 Replacement Volume and 1992 Supplement)