

(i) the assessment of operating land; and

(ii) LESS the assessment of operating real property, if any, that is exempt by law from property tax.

(3) The assessment of operating personal property is the value of operating personal property, less the assessment of operating personal property, if any, that is exempt by law from property tax.

(4) Operating land of a railroad is valued and assessed [as the land adjacent to the railroad's operating land is valued and assessed] BY THE DEPARTMENT AS PART OF THE OPERATING UNIT AND IS NOT VALUED AND ASSESSED BY THE SUPERVISOR.

(5) [Except for the assessment of operating land, returns] RETURNS, notices, and appeals of operating property assessments shall be administered pursuant to the sections of this article governing personal property assessment.

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(c) (1) From the value allocated to this State under subsection (b) of this section, the Department shall deduct:

(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)] (II) the assessment of operating property, if any, that is exempt by law from property tax.

(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] BY THE DEPARTMENT AS PART OF THE OPERATING UNIT AND IS NOT VALUED AND ASSESSED BY THE SUPERVISOR.

(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] RETURNS, notices, and appeals of operating property assessments shall be administered pursuant to the sections of this article governing personal property assessments.