

(2) Estimates prepared by the Department of Health and Mental Hygiene.

(f) "Real property" [includes:

- (1) Land and improvements to land;
- (2) Land and nonoperating property of railroads and public utilities; and
- (3) Public utilities operating property classified as real property by the Department of Assessments and Taxation] MEANS ALL PROPERTY CLASSIFIED AS REAL PROPERTY UNDER § 8-101(B) OF THE TAX - PROPERTY ARTICLE.

(g) "Wealth" means the sum of net taxable income and adjusted assessed valuation of real property.

Article - Tax - Property

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;
- (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
- (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;