

- (4) operating personal property of a public utility that is machinery or equipment used to generate electricity or steam for sale;
- (5) all other operating personal property of a public utility;
- (6) machinery and equipment, other than operating personal property of a public utility, that is used to generate:
 - (i) electricity or steam for sale; or
 - (ii) hot or chilled water for sale that is used to heat or cool a building; and
- (7) all other personal property that is directed by this article to be assessed.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2002, and shall be applicable to all payments of State aid for fiscal years beginning after June 30, 2003.

Approved April 25, 2002.

CHAPTER 122

(Senate Bill 99)

AN ACT concerning

Property Tax - Financial Institutions

FOR the purpose of clarifying that a certain restriction on the imposition of taxes on certain financial institutions does not apply to a political subdivision's regular property tax on real or personal property; providing for the effective date of this Act; and providing for the application of this Act.

BY repealing and reenacting, with amendments,

Article - Tax - General

Section 8-202

Annotated Code of Maryland

(1997 Replacement Volume and 2001 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: