

The following property, except as in §§ 9, 9A, 9B, and 10 provided, shall be subject to assessment to the owner (except shares of stock which shall be subject to assessment to the issuing corporation) and taxation for ordinary taxes in this State and in the county and/or city specified below:

(7) No leasehold or other limited interest in real or tangible personal property shall be subject to taxation except the following which shall be subject to taxation in the same amount and the same extent as though the person in possession or the user thereof were the owner of such property.

(e) (1)(I) The interest or privilege of any lessee, bailee, pledgee, agent or other person in possession of or using any real or personal property which is owned by the federal ~~or--State~~, STATE, COUNTY, OR MUNICIPAL governments, and which is leased, loaned, or otherwise made available to any person, firm, corporation, association, or other legal entity, with the privilege to use or possess such property in connection with a business conducted for profit, except where the use is by way of a concession for occupancy of a public airport, park, market, or fairground, which is available to the use of the general public, shall be subject to taxation in the same amount and to the same extent as though the lessee or user were the owner of such property[, provided, that the foregoing shall]

(II) SUBPARAGRAPH (I) OF THIS PARAGRAPH DOES not apply to [federal]:

1. FEDERAL or State property for which negotiated payments are made in lieu of taxes by any of the aforesaid owners[, nor shall it apply to any];

2. ANY personal property which is owned by the federal or State governments and which is in the possession of any person, persons or corporation pursuant to a contract with such federal or State governments for (1) the manufacture, construction or assembling of equipment, supplies or component parts thereof, to be used for national defense purposes, or (2) research or development for national defense purposes[, nor shall it apply to port];

3. PORT facilities owned by the federal or State governments (or any agencies or instrumentality thereof) or by any political subdivision of the State of Maryland. [The foregoing shall apply]

(III) SUBPARAGRAPH (I) OF THIS PARAGRAPH APPLIES to an international trade center (referred to in § 6-101 (d)(4) of the Transportation Article) owned by the State government (or any agency or instrumentality thereof) unless negotiated payments in lieu of taxes or voluntary contributions are made by the aforesaid owner. [Provided further that for]