(B) INTANGIBLE PERSONAL PROPERTY.

(1) EXCEPT AS PROVIDED BY PARAGRAPH (2) OF THIS SUBSECTION, 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.

REVISOR'S NOTE: Subsection (a) of this section is new language derived without substantive change from former Art. 81, §§ 7 and 8(1) and (2) -- as those subsections related to real and personal property, as taxable, respectively -- and from the introductory language of § 8.

Subsection (b)(1) of this section is new language derived without substantive change from former Art. 81, § 9B.

Subsection (b)(2) of this section is new language substituted for former Art. 81, § 11(c).

In this section, the defined term "property tax" is substituted for the former references to "ordinary taxes" or "State, county, and city ordinary taxation", for clarity. As to a discussion of this substitution, see the General Revisor's Note to this article.

In subsection (a)(1) of this section, the reference "[e]xcept as otherwise provided by subsection (b) of this section and Title 7 of this article" is substituted for the former exceptions "except shares of stock which shall be subject to assessment to the issuing corporation" and "except as in §§ 9, 9A, 9B, and 10 provided", respectively, for clarity and brevity. Similarly, in subsection (b)(1) of this section, the phrase "[e]xcept as provided by paragraph (2) of this subsection" is substituted for the former reference which excepted "shares of stocks in domestic corporations upon which taxes are required by this article to be paid by the corporation", for clarity and brevity.

Also in subsection (a)(1) of this section, the defined term "property" is substituted for the former references to "real property" and "tangible personal property" to clarify that, unless otherwise exempted, all property in the State is subject to property tax.