

The reference to "imposed" is substituted for the former references to the term "levied"; for clarity. As to this substitution, see the General Revisor's Note to this article.

Defined terms: "Property tax" § 1-101
"Taxable year" § 1-101

SUBTITLE 3. SETTING PROPERTY TAX RATES.

6-301. SETTING OF STATE PROPERTY TAX RATE.

(A) IN GENERAL.

EXCEPT AS PROVIDED IN SUBSECTIONS (B) AND (C) OF THIS SECTION, THE BOARD OF PUBLIC WORKS ANNUALLY SHALL SET THE RATE FOR STATE PROPERTY TAX FOR THE NEXT TAXABLE YEAR AS AUTHORIZED BY THE GENERAL ASSEMBLY.

(B) INTANGIBLE PERSONAL PROPERTY.

(1) INTANGIBLE PERSONAL PROPERTY IS SUBJECT TO STATE PROPERTY TAX AS OTHERWISE PROVIDED IN THIS TITLE AT THE RATE SET ANNUALLY BY THE BOARD OF PUBLIC WORKS UNDER SUBSECTION (A) OF THIS SECTION, IF:

(I) THE INTANGIBLE PERSONAL PROPERTY HAS PAID INTEREST OR DIVIDENDS DURING THE 12 MONTHS THAT PRECEDE THE DATE OF FINALITY;

(II) INTEREST OR DIVIDENDS WERE WITHHELD ON THE INTANGIBLE PERSONAL PROPERTY DURING THE 12 MONTHS THAT PRECEDE THE DATE OF FINALITY TO AVOID THE TAX UNDER THIS SUBSECTION;

(III) THE INTANGIBLE PERSONAL PROPERTY CONSISTS OF NEWLY ISSUED BONDS, CERTIFICATES OF INDEBTEDNESS, OR EVIDENCES OF DEBT ON WHICH INTEREST IS NOT IN DEFAULT; OR

(IV) A STOCK DIVIDEND HAS BEEN DECLARED ON THE INTANGIBLE PERSONAL PROPERTY DURING THE 12 MONTHS THAT PRECEDE THE DATE OF FINALITY.

(2) THE STATE PROPERTY TAX RATE FOR THE INTANGIBLE PERSONAL PROPERTY MAY NOT EXCEED 15 CENTS FOR EACH \$100 OF AN ASSESSMENT.

(C) ROLLING STOCK.

(1) THIS SUBSECTION DOES NOT APPLY TO THE ROLLING STOCK OF RAILROADS OR EXPRESS OR TRANSPORTATION COMPANIES.

(2) A PERSON WHO OWNS ROLLING STOCK SHALL PAY A STATE PROPERTY TAX AT THE RATE OF \$1.50 FOR EACH \$100 OF AN ASSESSMENT.