REVISOR'S NOTE: Subsection (a) of this section is new language substituted for the State property tax rate provisions in former Art. 81, § 33. This substitution is made to state expressly that the State property tax rate is set by the Board of Public Works and not by the General Assembly.

Subsection (b) of this section is new language derived without substantive change from the first and second sentences of former Art. 81, § 30(c), as those sentences related to State property tax rate.

Subsection (c) of this section is new language derived without substantive change from former Art. 81, § 30(d).

In the introductory language of subsection (b)(1) and in (b)(2) of this section, the defined term "State property tax" is substituted for the former phrase "taxation for State purposes", for clarity.

Also in the introductory language of subsection (b)(1) of this section, the reference to the State property tax rate being "set annually by the Board of Public Works" is added to reflect actual practice.

Also in the introductory language of subsection (b)(1) of this section, the former references to the 1940 and 1941 effective dates are deleted as obsolete.

In subsection (b)(1)(i) of this section, the former word "actually", which modified the phrase "paying interest or dividends" is deleted as superfluous.

In subsections (b)(1)(ii) through (iv) of this section, the former references to the State property tax rate as being "deemed" to apply are deleted as superfluous.

In subsections (b)(2) and (c)(2) of this section, the defined term "assessment" is substituted for the former term "valuation", for clarity.

In subsection (c)(1) of this section, the former exceptions for "parlor car and sleeping car companies" are deleted as obsolete.

In subsection (c)(2) of this section, the phrase "a State property tax at the rate of" is substituted for the former phrase "for State purposes", for clarity.

As to subsection (b) of this section, the General Assembly may wish to note that the only person owning intangible personal property that is subject to tax is the Baltimore and Ohio Railroad. Further, the