

*valuation of the taxpayer's property on which the shelter is located for purposes of State and local taxation. All other such shelters shall be valued to the extent of the difference between the increased valuation of the taxpayer's property attributable to the shelter as actually constructed and the increased valuation in the property if the other shelter had been constructed in a manner, and of materials, similar to that of the remainder of the building or had the structure outside any existing building, constituting the other shelter, been constructed in a manner and of materials similar to that of the principal residence on the property.*

*(B) As used in this paragraph a radiation fallout shelter is (i) a structure outside of another building, or an addition to, or alteration of, an existing building, or a portion of a newly constructed building which is of a type of construction more dense than the general type of construction of the remainder of said newly constructed building, (ii) erected upon lands occupied for residential purposes by not more than two families, and (iii) constructed in accordance with specifications published by the Office of Civil and Defense Mobilization of the United States Government for one of the shelter types or designs approved by said agency as being effective for affording protection from radiation fallout.*

*(6) In any county in which authorized by the governing body of the county, improved airplane landing strips which are located on property owned by private persons, firms, or corporations, which are used by the general public, and which are licensed under the provisions of Article 1A of this Code, shall not be included in the valuation of the property on which they are located for purposes of county taxation.*

*(7) In Cecil County, the following buildings located at Fair Hill and primarily used for fund raising events for the Union Hospital of Cecil County; farmers' grandstands, bleachers, national cup, Aintree and Fair Hill stands, Mutual Building, green barn for races, secretary's office, jockey room, toilets, main race, tea, cow, and storage barns, water tower, grandstand cow show area, and Butler Building; shall not be included in the valuation of the property on which located for purposes of county taxation.*

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(b) From the amount so ascertained as the total value of capital stock of such corporation shall be deducted:

(1) The assessed value of all real estate in this State owned by such corporation.

(2) The fair value of **the property** *ships or other vessels, including aircraft, regularly engaged in commerce, in whole or in part, outside the territorial limits of this State and exempt under Section **[9(26)]** 9A(g) of this Article.*

(3) The fair average value of fuel to the extent of the percentage reductions or exemptions in assessed valuation authorized or prescribed by Sections **[8A, 9(24) and 15]** 9A(d), (e), and (m) of this Article in effect in the county and/or city in which the fuel is located.

SEC. 2. *And be it further enacted, That Sections 9A, 9B and 9C respectively of the said Article of the Code subtitle "What Shall be*