
FORTY-SEVENTH LEGISLATURE.

HOUSE.

No. 100.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND SIXTY-EIGHT.

AN ACT to exempt railroad stock from taxation for a term of years, and for other purposes.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows :

SECTION 1. The shares in the capital stock of all
2 railroads in process of construction, or hereafter con-
3 structed, in this state, shall be exempted from taxa-
4 tion for the term of ten years from the time said roads
5 shall be opened for travel; *provided however*, that
6 said shares shall be entered from year to year on the
7 assessment books, and returned with the valuation of
8 the several places in which said shares may be owned,
9 for the purpose of making the state valuation.

SECT. 2. Any bond, scrip, or other evidences of

2 indebtedness, issued by any town or city who have
3 subscribed, or may hereafter subscribe, stock to aid in
4 constructing any such railroad, for the purpose of rais-
5 ing money to fill such subscription, shall be exempt
6 from taxation for the term of five years from the date
7 of the same; *provided* said bonds or scrip shall be
8 taken in good faith, and held by a citizen of any town
9 or city so subscribing.

SECT. 3. Any town or city subscribing stock as
2 aforesaid, may issue out said bonds or scrip, or other
3 evidences of indebtedness, to an amount equal to the
4 amount so subscribed, at a rate of interest not exceed-
5 ing seven and three-tenths per cent; *provided* said
6 city or town shall, at a legal meeting held for that
7 purpose, so determine.

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES, }
February 15, 1868. }

Reported from the Committee on Railroads, Ways and Bridges,
by Mr. ROBINSON of Dover.

S. J. CHADBOURNE, *Clerk.*