

Said franchise tax shall be in lieu of all taxes which might otherwise be levied by this State, or by any county, municipality or other taxing authority therein, upon said bridge and appurtenant structures, upon its fills, approaches and rights of way, upon the tolls and revenues thereof, or upon the franchises for the construction and operation of said bridge, and shall also be in lieu of all such other taxes upon said Company, its successors or assigns, or upon the holders of the capital stock of said Company, its successors or assigns, based upon the ownership of said company, its successors or assigns, of said bridge and its appurtenances, or based upon the receipt by said Company, its successors or assigns, of the tolls and revenues, thereof, it being hereby declared that said property in the hands of said company, its successors and assigns, and the holders of said stock, shall be forever free and exempt from all of said taxes. The exemption herein provided shall not be extended, however, directly or indirectly, so as to include any real or personal property otherwise subject to taxation which may be owned by said company, its lessees, successors or assigns, apart from and in addition to the property hereinabove specifically exempted from such taxation, but any and all land, water rights and other real property, and the improvements thereon, at any time acquired and held by said Company, its lessees, successors and assigns, apart from and in addition to said bridge, the ways and approaches thereto, and appurtenant structures, shall be subject to assessment and taxation for County and State purposes as other real estate is now or may hereafter be taxed by law.

1929, ch. 247, sec. 9.

123. None of the provisions contained in Sections 153 to 160, inclusive, of Article 23 of the Code of Public General Laws of this State shall be deemed to be applicable to said bridge or to said Company, its successors and assigns with respect thereto.

1929, ch. 247, sec. 10.

124. The authority hereby granted shall cease and be null and void, unless the construction of said bridge be commenced within two years and completed within five years from April 11, 1929.