

not be levied or assessed upon the tolls and revenues of said bridge derived during the first year of the operation thereof.

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 by 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.

1935, ch. 109, sec. 50A.

50A. Upon the acquisition by any state agency, county, municipal corporation, public corporation or other public body of the franchises of The Chesapeake Bay Bridge Company, and so long as they shall be held by such body, the provisions of Section 50 of this Article imposing a franchise tax on the tolls and other revenues of the said bridge shall be inoperative.

1931, ch. 539, sec. 51.

51. The right to sell, assign, transfer and mortgage all or any part of its property, including all or any part of the franchises, rights, powers, privileges and immunities conferred by this sub-title or otherwise acquired is hereby granted to said company, and to its successors and assigns; and that any person, partnership, association or corporation to which such property, franchises, rights, powers, privileges and immunities or any thereof may be sold, assigned or transferred, or who shall acquire the same by mortgage foreclosure or otherwise, is hereby authorized and empowered to own said property and to hold, exercise and have such franchises, right, powers, privileges and immunities as fully as though conferred herein directly upon such person, partnership, association or corporation; sub-