

CHAPTER 143.

AN ACT to exempt the railroad property of the Washington, Brandywine and Point Look Out Railroad Company, or so much thereof as may be used for railroad purposes by the said Company, its successors and assigns, from all State taxes and charges, and from all county and city taxes and charges in the nature of a tax for the years during which the property is so used but not exceeding four years beginning January 1, 1937, provided that if said railroad property should earn a net income during either of said years, the said Company, its successors and assigns shall pay as a tax an amount equal to all of said net income so earned during said year or years in lieu of said taxes and other charges, but not exceeding the aggregate of said taxes and other charges.

WHEREAS, The Washington, Brandywine and Point Look Out Railroad Company did not earn its operating charges during the year 1936, and it is of the utmost importance for the welfare of the State and particularly those parts of the Counties of Prince George's, Charles, St. Mary's, Anne Arundel and Calvert served by the said railroad that the operation thereof be continued; and

WHEREAS, It is in the judgment of the General Assembly of Maryland, a wise and sound public policy to encourage the continued operation of the said railroad by the exemption herein provided; therefore

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the railroad property of the Washington, Brandywine and Point Look Out Railroad Company, or so much thereof as may be used for railroad purposes by the said Company, its successors and assigns, be exempt from all State taxes and charges, and from all county and city taxes and charges in the nature of a tax for the years during which the property is so used, not exceeding four years beginning January 1, 1937, provided that if said railroad property should earn a net income during either of said years, the said Company, its successors and assigns shall pay as a tax an amount equal to all of said net income so earned during said year or years in lieu of said taxes and other charges, but not exceeding the aggregate amount of said taxes and other charges.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1937.

Approved May 18, 1937.