

assigns, from all State taxes and charges, including contributions to the cost of construction of railroad crossings made or to be made under the authority of the State Roads Commission, 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 two years beginning January 1, 1933, provided that if said railroad property should earn a net income during either of said years, the said Company, its receiver, successor 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 and defining the method of arriving at net income and the payment of said taxes on said net income and the distribution thereof to the State and other taxing authorities in the State.

WHEREAS, The Washington, Baltimore and Annapolis Electric Railroad Company did not in the year 1932 earn its operating charges, and it is of the utmost importance for the welfare of the State and particularly the communities served by said railroad, that the operations of said railroad 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 said railroad by the exemption herein provided:

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the railroad property of the Washington, Baltimore and Annapolis Electric Railroad Company, or so much thereof as may be used for railroad purposes by said Company, its receiver, successors and assigns, be exempt from all State taxes and charges, including contributions to the cost of construction of railroad crossings made or to be made under the authority of the State Roads Commission, 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 two years beginning January 1, 1933, provided that if in either or both of said years the said railroad property shall earn a net income, the said Company its receiver, successors or assigns shall pay a tax equal to all of said net income, but not exceeding the aggregate amount of said taxes and other charges which tax shall be payable to the Treasurer of the State of