

Provisions as
to railroad
companies.

or city in which said bank, corporation or joint stock company is situated; but all county or municipal taxes assessed upon said respective taxable value of such respective shares of stock or shares shall be collected from such bank, corporation or joint stock company, and when so paid, shall or may be charged by such bank, corporation or joint stock company to the account of such stockholders or shareholders, respectively; but it is expressly provided that all railroad companies working their roads by steam power incorporated by or under the laws of this State or any other State, territory, District of Columbia or foreign country, and doing business in this State, shall, respectively, be subject to the annual State tax upon their respective gross receipts within the State, prescribed by section 146 of this article, which shall be paid and collected in a manner provided now or hereafter by law, and the real and personal taxable property belonging to such respective railroad companies shall be subject to county and municipal taxation in this State in the respective counties and cities in which such property is located; and where such respective railroad companies are subject to such gross receipts tax for State purposes their shares of stock and real or personal property shall not be subject to taxation for State purposes, and when such real and personal property of such respective railroad companies is subject to county and municipal taxation their respective shares of stock shall not be subject to county and municipal taxation, but the capital stock and property of all other corporations which are subject to a tax upon their gross receipts, other than railroad companies, shall be valued, assessed and taxed for State, county, and municipal purpose like the capital stock and property of other corporations under this article.

Tax upon
gross
receipts of
railroad
companies.

146. A State tax, as a franchise tax, is hereby levied annually upon the gross receipts of all railroad companies whose roads are worked by steam power incorporated by or under the authority of this State or any other State, territory, District of Columbia or foreign country and doing business in this State, such State tax being as follows, to wit:

Eight-tenths of one per cent. on the first one thousand dollars per mile of gross earnings, or on the total earnings if they are less than one thousand dollars per mile, and one and one half per cent. on all gross earnings above one thousand dollars per mile and up to two thousand dollars per mile, and when the earnings exceed two thousand dollars per mile, two per cent. on all earnings above that sum; a State tax as a franchise tax of