at a price not to exceed One Hundred and Three and accrued interest. If bonds cannot be purchased as aforesaid, the sinking fund shall be invested by the Board of Liquidation of the State Debt in sound, interest bearing securities, producing not less than four per centum per annum interest on the amount so invested, or deposited in solvent banks furnishing adequate security to the State, to be approved by the said Board, at a rate of interest not less than four per centum per annum. Said tax shall be levied until all of said bonds shall have been retired, but after the assessments of the State reach the sum of Six Hundred and Fifty Million Dollars, said tax shall be reduced to one mill and shall thereafter be reduced two-tenths of one mill for each One Hundred Million Dollars increase in assessments until the said tax shall be reduced to six-tenths of one mill. The said tax shall constitute a part of the six mills of taxation permitted to be levied by the Constitution.

In case the present system of taxation shall be changed before the said bonds shall have been paid, there shall be levied annually a tax sufficient to produce a gross sum of not less than Six Hundred and Fifty Thousand Dollars to take the place of said tax of one and two-tenths mills and its reductions.

"The Board of Liquidation of the State Debt shall have power to settle under the conditions and limitations hereinafter provided, the following claims of indebtedness made by various persons against the State, to-wit:

(1) The outstanding bonds known as Baby Bonds excluding all Baby Bonds fraudulently issued by any official of the State."

(2) "Auditor's warrants issued for school certificates of indebtedness under Act 126 of 1880.

(3) Certificates issued under Act 93 of 1880 for costs and fees due to the officers of the State.

(4) Warrants drawn prior to 1880 and fundable but not funded into Baby Bonds.

(5) Warrants drawn after January of 1880 against 1878 and previous years.

Provided, however, that the owners or the duly authorized trustees of the owners of said claims may prior to January 1st, 1915, but not thereafter, proceed against the Board of Liquidation of the State Debt by rule, solely and exclusively in the district court of the Parish of East Baton Rouge, to have the said claims examined and their validity and the indebtedness due thereon determined, which court is hereby given jurisdiction for that purpose.

This jurisdiction shall extend not only to the determination of the mere legal liability of the State on any of said claims, but also to the determination of any equitable liability of the State thereon and the extent of such equitable liability. Appeal shall lie in all cases, irrespective of the amounts involved, on the original record, to the Supreme Court of the State of Louisiana. The definitive decrees of said courts shall not have the effect of judgments against the State or the Board of Liquidation of the State Debt. The Board of Liquidation of the State Debt shall have the exclusive power to settle the claims, thus approved by the courts of the State, out of the sinking fund above provided for as funds are available, but they shall not be paid otherwise or out of any other fund.

Nothing in this amendment shall be construed as a recognition by the State of any liability, whether legal or equitable, to the owners or the holders of any of the said above designated bonds, warrants or claims, and the burden of proof shall rest throughout on each of such claimants to show such liability.

Out of the first surplus accruing in the sinking fund, there shall be paid in full the amount of principal and interest due on the bonds of the State, the face values of which aggregate Thirty-Seven Thousand Dollars, and which are held by the United States as trustee for certain Indian funds.

"This article, as amended, shall be deemed to be self-acting and directly to confer the power and authority herein granted without an enabling act of the General Assembly."

Section 2. Be it further resolved, by the General Assemoly of the State of Louisiana, two-thirds of all the members elected to each house concurring, That the official ballot to be used at said election shall have printed thereon the words:

"For the proposed amendment to Article 46 of the Constitution of the State of Louisiana, relative to the refunding and settlement of the indebtedness of the State."

And the words:

"Against the proposed amendment to Article 46 of the Constitution of the State of Louisiana, relative to the refunding and settlement of the indebtedness of the State."

And each elector shall indicate on said ballot, as provided in the General Election Law of the State, whether he votes for or against the proposed amendment.

L. E. THOMAS,
Speaker of the House of Representatives.
THOMAS C. BARRET,
Lieutenant Governor and President of the Senate.
Approved: July 11th, 1912.
L. E. HALL,
Governor of the State of Louisiana.
A true copy:
ALVIN E. HEBERT,
Secretary of State.

ACT NO. 230.

Senate Bill No. 139. By Mr. Amacker.

JOINT RESOLUTION

Proposing an amendment to the Constitution of the State of Louisiana, providing for the exemption from taxation for a period of ten (10) years, from the date of its completion, of all railroads or parts of railroads, constructed subsequently to June 1, 1912.

Section 1. Be it enacted by the General Assembly of the State of Louisiana, two-thirds of all the members elected to each House concurring therein, That the following amendment to the Constitution of the State of Louisiana be submitted to the electors of the State at the next election for Representatives in Congress, to be holden on the first Tuesday after the first Monday in November, 1912, to-wit: There shall be exempt from taxation for a period of ten years from the date of its completion, any railroad or part of railroad that shall have been constructed and completed subsequently to June 1, 1912, and prior to January 1, 1917. This exemption shall include and apply to all rights of way, roadbed, sidings, rails and other superstructures upon such rights of way, roadbed or sidings; and to all depots, station houses, buildings, erections and structures appurtenant to such railroads and the operation of the same; but shall not include the depots, warehouses, station houses and other structures and appurtenances nor the land upon which they are erected at terminal points, and for which franchises have been granted and obtained, whether same remain the property of the present owner or owners, or be transferred or assigned to any corporation or corporations, person or persons whomsoever, and provided further that this exemption shall not apply to double tracks, sidings, switches, depots or other improvements or betterments which may be constructed by railroads now in operation within the State, other than extensions or new lines constructed by such railroads. Provided, further that when aid has heretofore been or which may hereafter be voted by any parish, ward or municipality to any railroad, such railroad shall not be entitled to the exemption from taxation herein stablished.

Section 2. Be it further enacted, etc., That the official ballots at said election shall have printed thereon the words: "For the proposed amendment to the Constitution of the State of Louisiana relative to exemption from taxation for ten years from the date of its completion, of all railroads or parts of railroads, constructed subsequently to January 1, 1913" and the words "Against the proposed amendment to the Constitution of the State of Louisiana relative to exemption from taxation for a period of ten years from date of its completion of all railroads or parts of railroads constructed subsequently to January 1, 1913," and each elector shall indicate as provided in the general election laws of the State whether he votes for or against the amendment.

L. E. THOMAS,
Speaker of the House of Representatives.
THOMAS C. BARRET,
Lieutenant Governor and President of the Senate.
Approved: July 11th, 1912.
L. E. HALL,
Governor of the State of Louisiana.
A true copy:
ALVIN E. HEBERT,
Secretary of State.

ACT NO. 236.

Senate Bill No. 161. By Mr. Mouton.

A JOINT RESOLUTION

Proposing an amendment to Article 291 of the Constitution of the State of Louisiana relative to taxes for the construction and maintenance of public roads.

Section 1. Be it resolved by the General Assembly of the State of Louisiana, two-thirds of all members elected to each House concurring, That Article 291 of the Constitution of the State of Louisiana be amended so as to read as follows:

Article 291. The Police Juries of this State may form their respective parishes into road districts; and in order to raise funds for the purpose of constructing, maintaining, and repairing the public roads and bridges of their parishes, they are authorized to set aside at least one mill per annum of the taxes levied by them, and to impose a per capita tax not more than one dollar per annum upon each able bodied male inhabitant of the parish between the ages of eighteen and fifty-five years, and to levy an annual license of not less than twenty-five (25c) nor more than one dollar per annum upon each vehicle, including bicycles, kept within said parishes or within a municipality thereof whether or not exempt in its charter from parochial taxation, and used for locomotion over public roads, in their respective parishes; which license shall be graduated. The provisions of this article relative to the per capita tax, shall not be operative in incorporated towns and cities that maintain their own streets.

To carry into effect the provisions of this Article the Police Juries may enact such ordinances of a civil nature as may be necessary to enforce the property and license tax, and of a criminal nature to enforce the per capita tax.

Police Juries and municipal corporations in the several parishes of this State may levy other taxes for the construction and maintenance of public roads and bridges within the territorial limits of said parishes, and may incur debt, and issue negotiable bonds therefor in the manner and to extend authorized under provisions of Article 232 and 281 of the Constitution and the Statutes adopted to carry them into effect. Other taxes may be levied by the Police Juries for road and bridge purposes not to exceed five mills for five years on the property of the Parish, or any ward thereof, whether the rate of taxation and the purpose thereof shall have been submitted to the property tax payers of the said ward or parish entitled to vote under the election laws of the State, and a majority thereof in number and value of those voting at said election shall have voted in favor thereof. That this article shall be self operative.

Section 2. Be it further resolved, etc., That this proposed amendment shall be submitted to qualified voters of this State for adoption or rejection at the congressional election to be held in November, 1912, and, if adopted, the same shall take effect immediately thereafter.

Section 3. Be it further resolved, etc., That on the official ballots to be issued at said election there shall be placed the words "For the proposed amendment to Article Two Hundred and Ninety-One of the Constitution of Louisiana," and the words "Against the proposed amendment to Article Two Hundred and Ninety-one of the Constitution of Louisiana," and each elector shall indicate, as provided in the general election laws of the State which of the propositions, "For" or "Against" he votes.

L. E. THOMAS,
Speaker of the House of Representatives.
THOMAS C. BARRET,
Lieutenant Governor and President of the Senate.
Approved: July 11th, 1912.
L. E. HALL,
Governor of the State of Louisiana.
A true copy:
ALVIN E. HEBERT,
Secretary of State.

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CONSTITUTIONAL AMENDMENTS

EXTRA SESSION 1912

ACT NO. 4.

Senate Bill No. 2. By Mr. Voegtle.

Joint resolution submitting to the people of the State of Louisiana an amendment to the Constitution authorizing parishes and self-taxing municipalities to exempt new industrial enterprises and also improved value, inclusive of structures added to unimproved lands by immigrants into the State, who occupy said lands as homesteads from local taxation for a period not exceeding ten (10) years.

Section 1. Be it resolved by the General Assembly of the State of Louisiana, two-thirds of all the members elected to each house concurring, That the following amendment to the Constitution of the State of Louisiana be and the same is hereby submitted to the qualified electors of the State at the congressional election to be held on the first Tuesday after the first Monday in the month of November of the year 1912, to-wit:

Every parish and self-taxing municipality shall have the right to exempt new industrial enterprises and also the improved value added to unimproved lands, including all structures thereon, by immigrants into the State who occupy said lands as homesteads, from local taxes for a period not to exceed ten (10) years by the vote of two-thirds in number of all its taxpayers, who are qualified electors, including resident women taxpayers, holding at least two-thirds of the property subject to local taxation within the taxing locality at a special election called for that purpose, at which special election members of partnerships, associations and heirs of estates, otherwise qualified, shall be entitled to vote their respective pro rata of the assessed valuation of said partnerships, associations or estates. Each enterprise so exempted must be situated within the limits of the exempting authority and be established after the exemption is granted.

Section 2. Be it further resolved, etc., That there shall be printed on the ballot to be used at said election the words: "For the constitutional amendment authorizing parishes and self-taxing municipalities to exempt new industrial enterprises and also improved value, inclusive of structures, added to unimproved lands by immigrants into the State who occupy said lands as homesteads, from local taxes for a period not exceeding ten (10) years," and "Against the constitutional amendment authorizing parishes and self-taxing municipalities to exempt new industrial enterprises, and also improved value, including structures, added to unimproved lands by immigrants into the State who occupy said lands as homesteads, from local taxes for a period not to exceed ten (10) years," and each elector shall indicate on his ballot as provided by the general election laws of the State whether he votes for or against the said amendment.

THOMAS C. BARRET,
Lieutenant Governor and President of the Senate.
L. E. THOMAS,
Speaker of the House of Representatives.
Approved: August 24th, 1912.
L. E. HALL,
Governor of the State of Louisiana.
A true copy:
ALVIN E. HEBERT,
Secretary of State.

ACT NO. 6.

Senate Bill No. 3. By Mr. Burke.

Joint resolution submitting to the people of Louisiana an amendment to the Constitution exempting from taxation for twenty (20) years corporations organized to lend money on mortgages on country property at not more than six (6) per cent interest, net to the borrower, with power to negotiate bonds and securities of local taxing districts.

Section 1. Be it resolved by the General Assembly of the State of Louisiana, two-thirds of all the members elected to each house concurring, That the following amendment to the Constitution of the State of Louisiana be and the same is hereby submitted to the qualified electors of the State at the congressional election to be held on the first Tuesday after the first Monday in the month of November, of the year 1912, to-wit:

The capital, surplus and personal estate of every corporation hereafter organized in this State for the sole purpose of lending money on mortgages on country property situated in Louisiana at a rate of interest not to exceed six (6) per cent net to the borrower, with power to negotiate and handle bonds and securities issued by the various parishes and local districts and municipalities of the State of Louisiana shall be exempt from taxation for twenty (20) years from the date of the organization of each of said companies, provided that each of said companies shall have a full paid cash capital stock of not less than $250,000.00, and provided further that in case any such corporation shall on any loan charge the borrower more than six per cent interest, whether by way of commission, discount, or otherwise, it shall forfeit the entire exemption herein granted, and be subject to taxation from the time it makes such loan; and any such corporation handling or negotiating any sucurities other than those hereinabove mentioned shall incur a like forfeiture.

No such corporation shall have power to receive any money on deposit or to do a banking business of any sort, but all such corporations shall be under the control and supervision of the State Bank Examiner, whose duty it shall be to report to the Attorney General and the State Tax Commission any violation of the condition of this exemption.

Section 2. Be it further resolved, etc., That there shall be printed in the ballots to be used at said election the words "For the amendment to the Constitution exempting from taxation for twenty (20) years corporations organized for the sole purpose of lending money on country real estate situated in Louisiana at not more than six (6) per cent to the borrower, with power to negotiate and handle local securities," and the words "Against the amendment to the Constitution exempting from taxation for twenty (20) years corporations organized for the sole purpose of lending money on country real estate situated in Louisiana at not more than six (6) per cent net to the borrower, with power to negotiate and handle local securities," and each elector shall indicate on his ballot, as provided by the general election laws of the State, whether he votes for or against the said amendment.

THOMAS C. BARRET,
Lieutenant Governor and President of the Senate.
L. E. THOMAS,
Speaker of the House of Representatives.
Approved: August 24th, 1912.
L. E. HALL,
Governor of the State of Louisiana.
A true copy:
ALVIN E. HEBERT,
Secretary of State.

ACT NO. 7.

Senate Bill No. 4. By Mr. Favrot.

Joint resolution proposing an amendment to the Constitution of the State of Louisiana relative to the exemption from taxation of money in hand or on deposit.

Section 1. Be it resolved by the General Assembly of the State of Louisiana, two-thirds of all the members elected to each house concurring, That the following amendment to the Constitution of the State be submitted to the qualified electors of the State for their adoption or rejection at the congressional election to be held on the first Tuesday after the first Monday in the month of November, 1912, as follows:

There shall be exempt from taxation all money in hand or on deposit.

Section 2. Be it further resolved, etc., That the official ballot to be used at said election shall have printed thereon the words: "For the proposed amendment to the Conatitution of the State of Louisiana exempting from taxation all money in hand or on deposit," and the words "Against the proposed amendment to the Constitution of the State of Louisiana exempting from taxation all money in hand or on deposit." And each elector shall indicate, as provided by the general election laws of the State, whether he votes for or against the proposed amendment.

THOMAS C. BARRET,
Lieutenant Governor and President of the Senate.
L. E. THOMAS,
Speaker of the House of Representatives.
Approved: August 24th, 1912.
L. E. HALL,
Governor of the State of Louisiana.
A true copy:
ALVIN E. HEBERT,
Secretary of State.

ACT NO. 8.

Senate Bill No. 5. By Mr. Well.

Joint resolution proposing an amendment to the Constitution of the State of Louisiana, relative to authorizing parishes and municipalities by a referendum to their respective qualified electors to exempt from taxation an amount not to exceed $2,000.00 to be deducted from the value of dwellings exclusively occupied by bona fide owners for residential purposes only, and to withdraw such exemption by a similar referendum.

Section 1. Be it resolved by the General Assembly of the State of Louisiana, two-thirds of the members elected to each house concurring, That the following amendment to the Constitution of 1898 be submitted to the qualified electors of the State for their adoption or rejection at the congressional election to be held on the first Tuesday after the first Monday in the month of November, 1912, as follows:

That every parish or municipality, through its Police Jury or governing authority shall have the right to, and upon the petition of one-fourth of the qualified electors residing within its jurisdiction shall, submit to the qualified electors in said parish or municipality, at an election to be called and held for that purpose, after thirty days' published notice, the question as to whether or not there shall be exempted from taxation an amount not to exceed $2,000.00 to be deducted from the value of all buildings exclusively occupied by bona fide owners for residential purposes only; provided that any exemption may be withdrawn in the same manner in which it may be granted.

No such exemption, voted by a parish, shall operate to grant any taxpayer owning and occupying a home within a municipality the right to deduct the exempted amount from the improvement value of his property in respect to municipal taxation.

Section 2. Be it further resolved, That there shall be printed on the ballots to be used at the said election the words: "For the proposed amendment authorizing exemption of homes from taxation," and the words: "Against the proposed amendment authorizing exemption of homes from taxation" and each elector shall indicate as provided in the general election laws of the State whether he votes for or against the proposed amendment.

THOMAS C. BARRET,
Lieutenant Governor and President of the Senate.
L. E. THOMAS,
Speaker of the House of Representatives.
Approved: August 24th, 1912.
L. E. HALL,
Governor of the State of Louisiana.
A true copy:
ALVIN E. HEBERT,
Secretary of State.

ACT NO. 9.

Senate Bill No. 6. By Mr. Barrow.

Joint resolution submitting to the people of Louisiana an amendment to the Constitution providing for referendum to the people of each parish to determine whether cities and incorporated towns and villages or any one or more of them shall be free from taxes and licenses levied by parochial authorities for parochial purposes, subject to the obligation to make certain contributions to the parishes.

Section 1. Be it resolved by the General Assembly of the State of Louisiana, two-thirds of all the members elected to each house concurring, That the following amendment to the Constitution of the State of Louisiana be and the same is hereby submitted to the qualified electors of the State at the congressional election to be held on the first Tuesday after the first Monday in the month of November of the year 1912, to-wit:

Every parish through its Police Jury shall have the right to submit and, upon the petition of one-fourth of the qualified electors therein shall submit to the qualified electors of said parish, at an election to be called and held for that purpose after thirty days' published notice, the question of whether or not all or any one or more of the cities, incorporated towns and villages within the limits of the parishes (unless already exempt) shall be free and exempt from all taxes and licenses levied by parochial authority for parochial purposes, provided that whenever such exemption is granted, each city, incorporated town and village so exempted shall contribute to the parochial authorities its fair proportion of all parochial burdens, debts and expenses common to both. Such proportion to be adjusted between the Police Jury and the municipal authorities, and in case of disagreement such apportionment to be made by the State Tax Commission.

Section 2. Be it further resolved, etc., That there shall be printed on the ballots to be used at the said election the words, "For the amendment to the Constitution establishing a referendum to the people of each parish to determine whether or not cities and incorporated towns and villages shall be released from parochial taxation and licenses, subject to the condition of contributing to parish expenses," and the words, "Against the amendment to the Constitution establishing a referendum to the people of each parish to determine whether or not cities and incorporated towns and villages shall be released from parochial taxation and licenses, subject to the condition of contributing to parish expenses," and each elector shall indicate on his ballot, as provided by the general election laws of the State, whether he votes for or against the said amendment.

THOMAS C. BARRET,
Lieutenant Governor and President of the Senate.
L. E. THOMAS,
Speaker of the House of Representatives.
Approved: August 24th, 1912.
L. E. HALL,
Governor of the State of Louisiana.
A true copy:
ALVIN E. HEBERT,
Secretary of State.

ACT NO. 10.

Senate Bill No. 7. By Mr. Shaffer.

Joint resolution submitting to the people of the State of Louisiana, at the congressional election to be held in November, 1912, an amendment to the Constitution of the State exempting from taxation for ten (10) years from the date of completion the capital stock, franchises, and certain property of all corporations constructing, owning and operating within the State a combined system of irrigation, navigation and hydro-electric power, using fresh water streams and water sheds, provided that each system be completed and in operation within five (5) years from January 1st, 1913, and providing further that not less than five million dollars shall have been expended in the construction of each system.

Whereas, the State of Louisiana has large areas comprising millions of acres of land that can be reclaimed and brought into cultivation by irrigation, whereby large additions will be made to the population and the assessed value of the State; and,

Whereas, canals can be constructed so as to provide irrigation, navigation and power, and it is the State's duty to encourage and promote the organization of such concerns:

Section 1. Be it resolved by the General Assembly of the State of Louisiana, two-thirds of all the members elected to each house concurring, That the following amendment to the Constitution be submitted to the qualified electors of the State for their adoption or rejection at the congressional election to be held on the first Tuesday after the first Monday in the month of November, 1912, as follows:

There shall be exempt from taxation for ten (10) years from the date of completion the capital stock, franchises and property of all corporations constructing, owning and operating within the State a combined system of irrigation, navigation and hydro-electric power, using fresh water of Louisiana streams, and water-sheds, provided that each system shall be completed and in operation within five (5) years from January 1st, 1913, and provided further that not less than five million dollars shall have been expended in the construction of each system. No real or corporeal property shall be covered by this exemption except that which is necessarily connected with and appurtenant to each canal system and forming part thereof, nor shall this exemption extend to the assessed value that such real estate had at the time it may be acquired by the company; provided that the right of the State to regulate the diversion of its public waters from their natural beds shall not be waived by this amendment.

Section 2. Be it further resolved, etc., That the official ballot to be used at said election shall have printed thereon the words: "For the proposed amendment to the Constitution of the State of Louisiana exempting from taxation for ten (10) years from the date of completion certain new canals for irrigation, navigation and power purposes to be completed within five years with a capital of not less than five million dollars," and the words: "Against the amendment to the Constitution of the State of Louisiana exempting from taxation for ten (10) years from the date of completion certain new canals for irrigation, navigation and power purposes to be completed within five (5) years with a capital of not less than five million dollars." And each elector shall indicate as provided in the general election laws of the State whether he votes for or against the proposed amendment.

THOMAS C. BARRET,
Lieutenant Governor and President of the Senate.
L. E. THOMAS,
Speaker of the House of Representatives.
Approved: August 24th, 1912.
L. E. HALL,
Governor of the State of Louisiana.
A true copy:
ALVIN E. HEBERT,
Secretary of State.

ACT NO. 11.

Senate Bill No. 8. By Mr. Voegtle.

Joint resolution proposing an amendment to the Constitution of the State of Louisiana exempting from taxation the legal reserve of life insurance companies organized under the laws of this State.

Section 1. Be it resolved by the General Assembly of the State of Louisiana, two-thirds of all the members elected to each house concurring, That the following amendment to the Constitution of the State be submitted to the qualified electors of the State for their adoption or rejection at the congressional election to be held on the first Tuesday after the first Monday in the month of November, 1912, as follows:

There shall be exempt from all taxation the legal reserve of life insurance companies organized under the laws of this State.

Section 2. Be it further resolved, etc., That the official ballot to be used at said election shall have printed thereon the words: "For the proposed amendment to the Constitution of the State of Louisiana exempting from taxation the legal reserve of life insurance companies organized under the laws of this State," and the words: "Against the proposed amendment to the Constitution of the State of Louisiana exempting from taxation the legal reserve of life insurance companies organized under the laws of this State." And each elector shall indicate as provided by the general election laws of the State, whether he votes for or against the proposed amendment.

THOMAS C. BARRET,
Lieutenant Governor and President of the Senate.
L. E. THOMAS,
Speaker of the House of Representatives.
Approved: August 24th, 1912.
L. E. HALL,
Governor of the State of Louisiana.
A true copy:
ALVIN E. HEBERT,
Secretary of State.

ACT No 12.

House Bill No. 2. By Mr. Roberts.

Joint resolution submitting to the people of Louisiana an amendment to the Constitution reorganizing and remodeling the State's system of assessment and taxation.

Section 1. Be it resolved by the General Assembly of the State of Louisiana, two-thirds of all the members elected to each House concurring, That the following amendment to the Constitution of the State of Louisiana be and the same is hereby submitted to the qualified electors of the State at the Congressional election to be held on the first Tuesday after the first Monday in the month of November, in the year 1912, to-wit:

Article I.

1. The taxing power shall be exercised by the State and by its subdivisions for public purposes only.

2. The taxing power shall never be surrendered, suspended, given, commuted or contracted away; but where parishes or municipal corporations shall grant exemptions from parish or municipal taxes for a period not to exceed ten years from date of completion to encourage the establishment of industrial enterprises, or a similar exemption to immigrants of the value added by them to vacant property owned and occupied as a homestead, such exemptions shall not be withdrawn either as to enterprises established or substantially begun in good faith, or to immigrants who have actually acquired and improved or in good faith begun to improve their homesteads, since the granting of the exemption. The General Assembly on behalf of the State, and the governing authorities of all subdivisions of the State on behalf of such subdivision, may defer for not more than three years the collection of taxes in localities subjected to overflow or other public calamity.

3. The General Assembly shall have power to classify all property for taxation, and to adopt different rules and rates for different classes, but such rules and rates shall be equal and uniform on all subjects of the same class throughout the territorial limits of the authority levying the tax. All such classifications shall be based on the characteristics of the property itself or its use, and never on persons or ownership.

4. Except in case of foreign invasion or domestic revolution, the General Assembly shall not have power to levy any ad valorem property tax in excess of four per cent; but the General Assembly shall not exceed the rate of two and one-half per cent except by a vote of two-thirds of all the members elected to each house thereof.

Article II.

1. The sources of State and local revenue shall be segregated and, except as hereinafter specified, or as may be hereafter permitted by a vote of two-thirds of all the members elected to each House of the General Assembly, each taxing authority shall be restricted in taxation to its own sources of revenue as herein assigned.

2. Until otherwise provided by a vote of two-thirds of all the members elected to each House of the General Assembly, the following shall be the sources of State revenue:

1st. The special taxes hereinafter provided for.

2nd. All corporations, private persons and unincorporated associations that operate any railroad falling under the jurisdiction of the Railroad Commission of Louisiana; street railroad; combined street railroad and electric light and power business; heating or refrigeration plant (not inclusive of cold storage plant); telephone line; telegraph line, whether wireless or otherwise; express line, dining car, sleeping car, oil car, refrigerating car, or cars for any other purpose operating upon railroads in this State; steamboat, motor boat, steamship, ferry, barge, and tug, or other water craft, where operated for hire, canal for transportation or irrigation, and pipe line for oil or gas. When the electric light and power business conducted in conjunction with any street railroad can be practically severed from the street railroad business for purposes of assessment then such severance shall be made by the Tax Commission and such electric light and power business shall not be a source of State revenue.

3rd. All banks, State and National, including savings banks, trust banks and trust companies, and all private bankers, whether individuals or partnerships, save that the real estate of all banks and bankers shall be locally assessed and taxed. The assessments of the real estate of banks and bankers shall be equalized annually by the Tax Commission to the basis established and in vogue in each locality where such real estate is located.

4th. All insurance companies including bonding and surety companies, foreign or domestic, and all persons and partnerships engaged in insuring persons or property, save that all the real estate and corporeal property of such companies, persons or partnerships shall be locally assessed and taxed.

5th. All sugar refineries, rice mills, cotton seed oil mills, cotton seed oil refineries and refineries of petroleum and its products. A sugar refinery is hereby defined to be a concern that buys and refines raw sugar exclusively, or a concern that buys and refines more raw sugar than the aggregate of the sugar produced by it from cane grown and purchased by it.

6th. All mines of sulphur, salt or other minerals, all oil or gas wells, all stone quarries, sand, gravel and shell pits.

3. Only the operative property of State sources of revenue shall be segregated to the State. The General Assembly shall define, in a manner not inconsistent with any provisions of this amendment, what the operative property of each such source is. Real estate and the improvements thereon forming part of any railroad terminal, depot or yard or warehouse or shop, acquired after July 1, 1912, even though it may form part of the operative property of any railroad, shall not be considered a source of State revenue except by constitutional amendment, unless such property had been, prior to said date, part of a railroad terminal, depot, yard, warehouse or shop.

4. All other property subject to taxation, except as herein specified, or except as may hereafter be directed by a vote of two-thirds of all the members elected to each house of the General Assembly, shall be sources of local taxation.

Article III.

The General Assembly shall have power to levy for State purposes the following special taxes:

1. A tax on the transfer of stocks in corporations not to exceed 2 cents a share.

2. A tax on the organization of domestic corporations, organized for profit, excepting banks, fraternal insurance companies, and building and loan or homestead association, not to exceed ten dollars flat, plus not to exceed one-twentieth of one per cent of the authorized capital stock and surplus, which tax shall be levied upon increases of capital stock as well as upon original issues.

3. A tax on private corporations, organized for profit, for the privilege of exercising corporate functions, not to exceed one-twentieth of one per cent per annum on the outstanding capital stock and surplus, excluding banks, fraternal and life insurance companies and building and loan or homestead associations; no such tax to be less than five dollars. On foreign corporations this tax shall be levied on such proportions of their capital stock and surplus as is used in this State in intra-State business. In lieu of the franchise tax on capital and surplus, life insurance companies, foreign and domestic, not including fraternal insurance associations, shall pay annually a flat fee of $150.00 plus $2.50 on each $10,000.00 of premiums collected in Louisiana during the preceding year.

4. The annual ad valorem tax on all automobiles and taxicabs, and also on all other auto-driven vehicles used for transportation of persons or freight for hire, with permission to the local government of the residence of the owner to levy an annual license tax not to exceed $5.00. One-half of the proceeds of this State tax collected from each owner shall go to the State good roads funds; the remaining moiety of such tax shall be paid over by the State to the governing authority of the locality from which the machine is registered, to be devoted exclusively by such governing authority to the improvement of the public highways within its jurisdiction.

5. A tax on cotton future contracts, in lieu of all licenses to future brokers, of not more than fifteen nor less than ten cents on each purchase and sale of each 100 bales, to be paid on each transaction, one-half by the buyer and one-half by the seller.

6. A tax on grain, coffee, rice and sugar future contracts, in lieu of all licenses to future brokers, of not more than one and one-half per cent nor less than one per cent on the commissions paid on each transaction. Each unit contract as established by the rules of the respective exchanges shall be the basis of the tax, to be paid, one-half by the buyer and one-half by the seller.

7. A true, progressive inheritance tax for the benefit of the General Fund, and if such tax is levied all beneficiaries shall be divided into the following classes with the following maximum exemptions for each class:

First, ascendants, descendants, and spouses, with an exemption of $2,000 each, except as to the widow, when the exemption shall be $5,000, and except as to children under the ages of sixteen, when the exemption shall be $3,500 each. The widow's marital fourth shall be exempt.

Second, collateral relations of the second degree, including nephews and nieces and their descendants when the estate is divided by roots, with an exemption of $1,000 to each root, and daughters-in-law with an exemption of $1,000 each.

Third, collateral relations of the third degree, excluding nephews and nieces and their representatives, with an exemption of $500 each.

Fourth, all other collateral relations within the sixth degree inclusive, with an exemption of $250 each.

Fifth, strangers and all collateral relations beyond the sixth degree, with an exemption of $100 each.

The maximum rate of the progressive tax shall not exceed eight per cent for the first class, twelve per cent for the second class, sixteen per cent for the third class, twenty-five per cent for the fourth class, and thirty per cent for the fifth class, maximum rates to be attained when any inheritance, legacy, or donation exceeds a half million dollars.

And the minimum rates of such tax shall be one per cent for the first class, two and one-half per cent for the second class, three and three-fourths per cent for the third class, seven per cent for the fourth class, and thirteen per cent for the fifth class. Whenever the rate of assessment levied against any inheritance, legacy, or other donation, when deducted from said inheritance, legacy or other donation, would leave the beneficiary a smaller net amount than he would have received had the inheritance, legacy or other donation fallen into the next lower class in the classification according to amount of actual cash value, then the rate of taxation shall be first calculated upon the maximum amount in said next lower class, and the remaining amount of the inheritance, legacy, or other donation shall be taxed at the rate fixed for the higher class into which the inheritance, legacy, or other donation falls.

Duplication of inheritance taxes as between this State and other States, foreign and domestic, shall be avoided by the exemption of corporeal property belonging to a decedent of this State, and situated outside of this State, to the extent of any inheritance tax of such other State; and by the exemption of incorporeal rights belonging to non-resident decedents, such as shares of stock in Louisiana corporations, notes, bonds, and evidences of debt due by Louisiana debtors or bearing on Louisiana property, to the same extent.

This tax shall also be applied to all donations inter vivos, the donees to be divided into the same classes hereinbefore defined. All donations inter vivos to the same person within a period of five years shall be taxed as if together constituting a single donation.

Legacies and donations inter vivos to