not to exceed One Hundred and accrued interest. If be purchased as afore- sinking fund shall be invest- Board of Liquidation of the in sound, interest bearing producing not less than four per annum interest on the invested, or deposited in his furnishing adequate se- the State, to be approved by Board, at a rate of interest than four per centum per an- tax shall be levied until bonds shall have been re- after the assessments of the the sum of Six Hundred Million Dollars, said tax shall to one mill and shall there- duced two-tenths of one mill Hundred Million Dollars assessments until the said reduced to six-tenths of the said tax shall constitute six mills of taxation per- levied by the Constitution. present system of taxa- be changed before the said have been paid, there shall annually a tax sufficient to gross sum of not less than and Fifty Thousand Dol- the place of said tax of two-tenths mills and its re-

Board of Liquidation of the shall have power to settle conditions and limitations provided, the following indebtedness made by vari- against the State, to-wit: outstanding bonds known as excluding all Baby Bonds issued by any official of

Auditor's warrants issued for certificates of indebtedness un- of 1880. certificates issued under Act 93 costs and fees due to the the State. warrants drawn prior to 1880 but not funded into Baby

warrants drawn after January 1878 and previous years, however, that the owners authorized trustees of the said claims may prior to 1915, but not thereafter, the Board of Liquida- State Debt by rule, solely in the district court of of East Baton Rouge, to said claims examined and and the indebtedness due determined, which court is jurisdiction for that pur-

jurisdiction shall extend not determination of the mere of the State on any of but also to the determina- equitable liability of the and the extent of such liability. Appeal shall lie in irrespective of the amounts on the original record, to the Court of the State of Louisi- definitive decrees of said not have the effect of judg- against the State or the Board of the State Debt. The Liquidation of the State Debt the exclusive power to set- claims, thus approved by the the State, out of the sinking provided for as funds are but they shall not be paid or out of any other fund.

In this amendment shall be as a recognition by the State liability, whether legal or equi- owners or the holders of said above designated bonds, claims, and the burden of rest throughout on each of claimants to show such liability.

The first surplus accruing in fund, there shall be paid in amount of principal and inter- the bonds of the State, the of which aggregate Thirty- thousand Dollars, and which by the United States as trus- certain Indian funds.

Article, as amended, shall be be self-acting and directly the power and authority granted without an enabling act General Assembly."

2. Be it further resolved, General Assembly of the State two-thirds of all the elected to each house con- that the official ballot to be said election shall have printed words:

The proposed amendment to Ar- the Constitution of the State relative to the refunding of the indebtedness of

words:

the proposed amendment to of the Constitution of the Louisiana, relative to the re- and settlement of the indebt- the State."

elector shall indicate on as provided in the General law of the State, whether he against the proposed amend-

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

ACT NO. 230.

No. 139. By Mr. Amacker.
JOINT RESOLUTION

an amendment to the Consti- the State of Louisiana, pro- the exemption from taxa- period of ten (10) years from of its completion, of all rail- parts of railroads, construct- quently to June 1, 1912.

Be it enacted by the Gen- bly of the State of Louisi- thirds of all the members each House concurring that the following amendment stitution of the State of Lou- submitted to the electors of at the next election for Rep- in Congress, to be holden Tuesday after the first November, 1912, to-wit: be exempt from taxation of ten years from the date pletion, any railroad or part that shall have been con- completed subsequently 1912, and prior to January 1, exemption shall include and all rights of way, roadbed, and other superstructures rights of way, roadbed or to all depots, station buildings, erections and struc- tenant to such railroads operation of the same; but include the depots, ware- houses and other struc- appurtenances nor the land they are erected at termi- and for which franchises granted and obtained. remain the property of owner or owners, or be or assigned to any corpo- corporations, person or per- and provided fur- exemption shall not ap- tracks, sidings, switches, other improvements or bet- which may be constructed by in operation within the than extensions or new constructed by such railroads. further that when aid has been or which may here- by any parish, ward or to any railroad, such rail- not be entitled to the ex- taxation herein stablish-

Be it further enacted, etc., official ballots at said elec- have printed thereon the the proposed amendment constitution of the State of Lou- to exemption from tax- years from the date of of all railroads or parts constructed subsequently 1, 1913" and the words the proposed amendment to of the State of Lou- to exemption from tax- period of ten years from completion of all railroads railroads constructed subse- 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.

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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 to exceed 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 Constitution 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. Weil.

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 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 irrigating 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 all 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 the 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