

**§2623. Excise tax; payment to cities and towns one percent on stock held therein**

Every corporation, person or association operating any railroad in the State under lease or otherwise shall pay to the State Tax Assessor, for the use of the State, an annual excise tax for the privilege of exercising its franchises and the franchises of its leased roads in the State, which, with the tax provided for in section 561, is in place of all taxes upon the property of such railroad. [PL 1973, c. 268, §2 (AMD).]

**SECTION HISTORY**

P&SL 1969, c. 154, §E (AMD). PL 1973, c. 268, §2 (AMD).

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