

shall annually, within thirty days after the first day of May, make a return to the tax commissioner, under oath, setting forth in detail the name of the ship or vessel, the interest of the corporation therein, and the value of such interest. If the tax commissioner is satisfied of the truth of the return he shall deduct said value from the fair cash value of the shares of the corporation as estimated by him for the purpose of determining the true value of its corporate franchise under the provisions of chapter fourteen of the Revised Laws.

commissioner,
etc.

SECTION 3. Persons or partnerships owning an interest in any such ship or vessel engaged in the foreign carrying trade shall annually, within thirty days after the first day of May, make a return under oath to the assessors of the city or town where such persons reside or where such partnerships are taxable under the provisions of section twenty-eight of chapter twelve of the Revised Laws, respectively, setting forth the name of the ship or vessel, their interest therein, and the value of such interest. If the assessors are satisfied of the truth of the return they shall assess an excise tax of one third of one per cent upon such interest; and the person or partnership making such return shall be exempt from any tax upon said interest other than that assessed under the provisions of this act.

Certain persons,
etc., to make
annual return
to assessors,
etc.

SECTION 4. So much of the fourth clause of section four of chapter twelve of the Revised Laws as relates to the tax on income of ships or vessels engaged in the foreign carrying trade, and all acts and parts of acts inconsistent herewith, are hereby repealed.

Repeal.

SECTION 5. This act shall take effect upon its passage.

Approved May 6, 1902.

AN ACT TO REPEAL SECTIONS SEVEN, EIGHT AND NINE OF CHAPTER TWELVE OF THE REVISED LAWS RELATIVE TO THE EXEMPTION FROM TAXATION OF VESSELS ENGAGED IN THE FOREIGN CARRYING TRADE.

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Be it enacted, etc., as follows:

Sections seven, eight and nine of chapter twelve of the Revised Laws, relative to the exemption from taxation of vessels engaged in the foreign carrying trade, are hereby repealed.

R. L. 12, §§ 7, 8,
9, repealed.

Approved May 6, 1902.