

\$1,000, where their total assessment does not exceed \$2,000. To encourage the construction of railroads, other than street and electric, the franchises, right of way, roadbeds, bridges, culverts, station grounds, depots, water tanks, coal bins, turntables, round-houses, machine shops, section houses, and all real property used in the actual operation and construction of railroads are exempt from all taxation until March, 1919: *Provided*, That said construction shall begin within three and one-half months after March 18, 1909, and shall be completed within one year from date of commencement of said construction. Dams and reservoirs constructed after 1907 for irrigation, power, or mining purposes, or for watering stock are exempt until 1917.

b. Assessment.—All property, except that of railroads, telephone, telegraph, express and sleeping car companies, and private car lines, is assessed by the county assessors. It is to be assessed at its full cash value, which is defined as "what the property would be taken for in payment of a just debt due from a solvent debtor." The assessment refers to the first Monday in February and the roll must be made up between that date and the first Monday in June. The assessment is based upon a sworn statement furnished to the assessor by the taxpayer, or, in neglect thereof, upon the best information obtainable. The penalty for furnishing a false list is assessment at five times the amount of tax for the year and loss of all rights before the board of equalization. Fifty per cent of the penalty goes to the informant. The refusal to file a statement constitutes a misdemeanor punishable by a fine of not less than \$10 nor more than \$300, or imprisonment for not less than two days nor more than three months, or both. The assessor is liable on his bond for the taxes on property which he neglects to assess.

All lands within any irrigation district shall be valued by the assessor at the same rate per acre.

It is the duty of the county assessor to furnish the tax commission a list of corporations, associations, banks, and individuals, doing business of a public character, whose assessed valuation is \$3,000 or more, together with a statement of the property thereof, and the valuation placed on same for assessment purposes.

The property of railroads, except such as is not used in connection with the operation of the roads, is assessed by the state board of equalization. The property so assessed includes the franchise, intangible values, right of way, roadbed, bridges, culverts, rolling stock, depots, station grounds, buildings, telegraph lines, and other property used exclusively in the operation of the railway. The assessment so made is apportioned among the counties and municipalities on the basis of the number of miles of main track.

Shares of bank stock are assessed to the shareholders, but the tax, being a lien on shares and dividends, may be paid by the bank.

Every telegraph and telephone company is subject to a tax on its property, franchises, and intangible values. Each county is apportioned such part of the entire valuation as will equal the relative value of the property of the company therein, in proportion to the whole value of the property in the state, and in proportion that the length of the line owned by the company in the county bears to the length of the whole line in the state.

Transient herds of cattle, sheep, or goats are assessable where the owner resides. The tax collector apportions the tax paid to the various counties entitled thereto in such proportion as the fractional part of the year which the herds have ranged in each county bears to the whole, as shown by the owner's affidavit.

c. Equalization.—The county board of supervisors acts as a county board of equalization, and may increase or lower any individual assessment, and may require the assessor to amend the roll or may itself amend it. An appeal from this board lies to the superior court of the county.

The state board of equalization convenes on the second Monday in August of each year for the purpose of examining the various assessments so far as regards the state tax and of equalizing the assessment in the various counties. It may increase or diminish the valuation of property in any county as much as in its judgment may be necessary to produce a just relation between all valuations of property in the state; but in no instance shall it reduce the aggregate valuation of all the counties below the aggregate valuation as returned by the board of supervisors of each county.

2. Rate—

The state board of equalization determines the tax rate, fixing such rates for the several funds as will raise the amounts authorized by the laws creating those funds. If for any reason the board fails to convene, a rate of 5 mills is deemed to be levied.

The state rate for all purposes for the fiscal year ending June 30, 1913, was \$1.78 on \$100 valuation.

There is annually levied and collected a sufficient tax to raise the sum of \$250,000 to be known as the "state road tax fund," which is expended for the construction, reconstruction, repairing, improving, and maintaining of public highways, roads, and bridges. Twenty-five per cent of said fund is paid out upon the authority and under the direction of the state board of control and the state engineer; 75 per cent is apportioned to the several counties. It is the duty of the state auditor to keep a complete account of all moneys received for and expended out of this fund.

There is levied annually upon the taxable property in the state a sufficient sum to pay the interest on all bonds issued for the payment of existing and future state, county, municipal, and school district indebtedness. Each year after such bonds have been issued such additional amount is levied as will pay 4 per cent of the total amount issued until all the bonds are paid. All moneys derived from such taxes are paid into the state treasury, and applied to the payment of the interest and principal of the bonds issued. All moneys remaining in the redemption fund after the discharge of the bonds, are transferred to the state general fund.

3. Collection—

State taxes, together with county and municipal taxes, are extended on one duplicate assessment roll and are all collected by the county tax collector. Taxes on personal property, however, when they are not secured by real estate are collected by the assessor. Taxes become delinquent on the third Monday in December. The penalty for delinquency is 12 per cent interest per annum and costs, including 25 per cent attorney's fee, and clerk's fees. Taxes are a general lien on all property of the taxpayer, and may be collected by seizure and sale.

B. POLL TAXES.

There are no state poll taxes. (See County Revenues and Municipal Revenues.)