



December 21, 2024

Private Acts of 1901 Chapter 430

Dear Reader:

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We hope this information will be useful to you; reference to it will assist you with many of the questions that will arise in your tenure with county government. However, the *Tennessee Code Annotated* and other relevant laws or regulations should always be consulted before any action is taken based upon the contents of this document.

Please feel free to contact us if you have questions or comments regarding this information or any other CTAS website material.

Sincerely,

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Table of Contents

| | |
|---|----------|
| Private Acts of 1901 Chapter 430 | 3 |
|---|----------|

Private Acts of 1901 Chapter 430

SECTION 1. That the County of Cannon may become a stockholder in any railroad company or railroad companies organized under the general laws of this State, which shall build a railroad or railroads connecting points within said county with any railroad or railroads connecting points within said county with any railroad or railroads now or hereafter built into the city of Nashville, Tennessee, or having railroad connection with said city, in an amount or amounts not exceeding in the aggregate an amount equal to one-tenth of the taxable value of the property within said county, by complying with the terms and requirements of this Act.

SECTION 2. That before any such subscription or subscriptions shall be made under the provisions of this Act, the application therefor shall be made and an election held in all respects in compliance with the provisions of Sections 3 to 9, both inclusive, of "An Act to enable counties and incorporated cities and towns to subscribe to the capital stock of any railroad company incorporated under the general laws of this State, in the mode prescribed therein, and to provide for the payment of such subscriptions," passed February 17, 1887 by the forty-fifth General Assembly of the State of Tennessee, except that the application shall state that it is made under the provisions of this Act. and that the proposed road will be constructed through or terminate in said county.

As amended by: Private Acts of 1919, Chapter 572

SECTION 3. That should said county fail to vote a subscription under the provisions of this Act at any election held for that purpose, another election may at any time, after thirty days, be ordered.

COMPILER'S NOTE: The original Section 4 was deleted and the subsequent sections renumbered by the Private Acts of 1919, Chapter 572.

SECTION 4. That any subscription made under the provisions of this Act shall become due and payable in such installments and at such times as may have been prescribed and stipulated in the application which shall have been made to the County Court as hereinbefore provided.

SECTION 5. That when any subscription or subscriptions made under the provisions of this Act shall become due and payable as provided in Section 4 of this Act, said county shall make and deliver its coupon bonds for the amount of such subscription or subscriptions, payable not more than fifty years after date, and bearing interest at such rate as may be agreed upon, not exceeding five per cent per annum, payable semi-annually, and deliver the same to the railroad company or railroad companies to whose capital stock such subscription or subscriptions shall have been made.

SECTION 6. That when such subscriptions or subscriptions shall become due or payable, as provided by this Act, it shall be the duty of the County Court of said county on the receipt of the certificates of stock, as hereinafter provided, to levy, annually, such tax on the taxable property and privileges of said county as will be sufficient and necessary to meet the maturing interest on the bonds issued under the provisions of this Act. And at the expiration of ten years from the issuance of said bonds, and annually thereafter, said County Court shall levy an additional tax on the taxable property and privileges of the county for the purpose of providing a sinking fund sufficient to pay the principal of said bonds at maturity.

SECTION 7. That the taxes required by this Act to be levied shall be levied, collected, and paid into the treasury of the county as are other county taxes, and the County Trustee shall receive the same compensation for collecting and paying out the same as is allowed by law for the same services rendered with respect to other county taxes. But no taxes collected under the provisions of this Act shall, in any event, be used for any purpose or purposes other than as provided by this Act.

SECTION 8. That the railroad company or railroad companies to whose capital stock such subscriptions shall be made shall, when such subscription or subscriptions shall become due and payable as herein provided, issue and deliver to said county, certificates of its capital stock, equal in amount to the subscription or subscriptions, and said certificates shall be held, owned, and voted by said county, and said certificates of stock, and dividends and profits thereon, and the public benefit derived from the construction and operation of the railroad, shall be in full consideration of such subscription, and the benefits derived therefrom by the railroad company or companies.

SECTION 9. That this Act is not intended to impair in any way the right of said county to subscribe to the capital stock of a railroad company under the provisions of any statutes now in effect, but only to provide an additional method by which such subscriptions may be made by said county.

SECTION 10. That this Act take effect from and after its passage, the general welfare requiring it.

Passed: April 3, 1901.

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