

**CANAL OR HARBOR COMPANIES (EXCERPT)**  
**Act 233 of 1875**

**485.17 Taxation.**

Sec. 17. All corporations formed or existing under this act shall be liable to be assessed for all real and personal estate held by them in this state, as provided by law for the assessment of other real and personal estate, and shall pay thereon a tax for township, village, city, county, state and other purposes, the same as other real and personal estate; and such tax shall be assessed, collected and paid in the same manner as other taxes on real and personal estate are required to be assessed, collected, and paid: Provided, That the capital stock of such corporations shall not be taxed as capital stock: And provided further, That if any of the property of any such corporation is now exempt from taxation, nothing herein contained shall impair or effect [affect] such exemption during the continuance thereof.

**History:** 1875, Act 233, Imd. Eff. May 4, 1875;—Am. 1879, Act 66, Imd. Eff. May 7, 1879;—How. 3836;—CL 1897, 6712;—CL 1915, 8813;—CL 1929, 11748;—CL 1948, 485.17.