

ARTICLE X.

TAXATION AND FINANCE.

SECTION 1. Taxation, except as hereinafter provided, whether imposed by the State, county, or corporate bodies, shall be equal and uniform, and all property, both real and personal, shall be taxed in proportion to its value, to be ascertained as prescribed by law. No one species of property, from which a tax may be collected, shall be taxed higher than any other species of property of equal value.

SEC. 2. No tax shall be imposed on any of the citizens of this State for the privilege of taking or catching oysters from their natural beds with tongs, in the waters thereof, but the amount of sales of oysters so taken by any citizen in any one year may be taxed at a rate not exceeding the rate of taxation imposed upon any other species of property.

SEC. 3. The legislature may exempt all property used exclusively for State, county, municipal, benevolent, charitable, educational, and religious purposes.

SEC. 4. The general assembly may levy a tax on incomes in excess of six hundred dollars per annum, and upon the following licenses, viz: the sale of ardent spirits, theatrical and circus companies, menageries, jugglers, itinerant pedlers, and all other shows and exhibitions for which an entrance-fee is required, commission merchants, persons selling by sample, brokers, and pawnbrokers, and all other business which cannot be reached by the *ad-valorem* system. The capital invested in all business operations shall be assessed and taxed as other property. Assessments upon all stock shall be according to the market-value thereof.

SEC. 5. The general assembly may levy a tax, not exceeding one dollar per annum, on every male citizen who has attained the age of twenty-one years, which shall be applied exclusively in aid of public free schools; and counties and corporations shall have power to impose a capitation-tax, not exceeding fifty cents per annum for all purposes.

SEC. 6. The general assembly shall provide for a reassessment of the real estate of this State in the year 1869, or as soon thereafter as practicable, and every fifth year thereafter: *Provided*, In making such assessments, no land shall be assessed above or below its value.

SEC. 7. No debt shall be contracted by this State except to meet casual deficits in the revenue, to redeem a previous liability of the State, to suppress insurrection, repel invasion, or defend the State in time of war.

SEC. 8. The general assembly shall provide, by law, a sinking-fund, to be applied solely to the payment and extinguishment of the principal of the State debt, which sinking-fund shall be continued until the extinguishment of such State debt; and every law hereafter enacted by the general assembly, creating a debt or authorizing a loan, shall provide a sinking-fund for the payment of the same.

SEC. 9. The unfunded debt shall not be funded or redeemed at a value exceeding that established by law at the time said debt was contracted, nor shall any discrimination hereafter be made in paying the interest on State bonds which shall give a higher actual value to bonds held in foreign countries over the same class of bonds held in this country.

SEC. 10. No money shall be paid out of the State treasury except in pursuance of appropriations made by law; and no appropriation shall ever be made for the payment of any debt or obligation created in the name of the State of Virginia, by the usurped and pretended State authorities assembled at Richmond during the late war; and no county, city, or corporation shall levy or collect any tax for the payment of any debt created for the purpose of aiding any rebellion against the State, or against the United States.

SEC. 11. On the passage of every act which imposes, continues, or revives any appropriation of public or trust money or property, or releases, discharges, or commutes any claim or demand of the State, the vote shall be determined by ayes and noes, and the names of the persons voting for and against the same shall be entered on the journals of the respective houses, and a majority of all the members elected to each house shall be necessary to give it the force of a law.