ARTICLE 8.

Taxation and Finance.

1. Taxation shall be equal and uniform throughout the state, and all property, both real and personal, shall be taxed in proportion to its value, to be ascertained as directed 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; but property used for educational, literary, scientific, religious, or charitable purposes, and public property, may, by law, be exempted from taxation.

2. A capitation tax of one dollar shall be levied upon each white male inhabitant who has attained the age of twenty-one years.

3. The legislature shall provide for an annual tax, sufficient to defray the estimated expenses of the state for each year; and, whenever the ordinary expenses of any year shall exceed the income, shall levy a tax for the ensuing year, sufficient, with other sources of income, to pay the deficiency, as well as the estimated expenses of such year.

4. No money shall be drawn from the treasury but in pursuance of appropriations made by law, and an accurate and detailed statement of the receipts and expenditures of the public money shall be published annually.

5. 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.

6. The credit of the state shall not be granted to, or in aid of, any county, city, town, township, corporation, or person; nor shall the state ever assume or become responsible for the debts or liabilities of any county, city, town, township, corporation, or person, unless incurred in time of war or insurrection for the benefit of the state.

7. The legislature may at any time direct a sale of the stocks owned by the state in banks and other corporations, but the proceeds of such sale shall be applied to the liquidation of the public debt; and hereafter the state shall not become a stockholder in any bank. If the state become a stockholder in any association or corporation for purposes of internal improvement, such stock shall be paid for at the time of subscribing, or a tax shall be levied for the ensuing year, sufficient to pay the subscription in full.

8. An equitable proportion of the public debt of the Commonwealth of Virginia, prior to the first day of January in the year one thousand eight hundred and sixty-one, shall be assumed by this state; and the legislature shall ascertain the same as soon as may be practicable, and provide for the liquidation thereof, by a sinking fund sufficient to pay the accruing interest, and redeem the principal within thirty-four years.

ARTICLE 9.

Forfeited and unappropriated Lands.

1. All private rights and interests in lands in this state, derived