

#### 40-9-8. Corporate capital stock

The capital stock and physical property of all corporations and the physical property of any person, which said capital stock and physical property consists entirely of an artesian well or wells, and equipment pertaining thereto, which well or wells are leased to any municipality of this state under a lease, sale, contract or option agreement to purchase, shall, during the life of such lease, sale, contract or option agreement, be exempt from ad valorem taxation so long as such well or wells are operated exclusively by such city or town; provided, that this section shall apply only to corporations or persons under contract with not more than one municipality.