

RAILROAD CODE OF 1993 (EXCERPT)
Act 354 of 1993

462.249 Use of road and bridge or tunnel; compensation charged by railroad bridge or tunnel company; terms.

Sec. 249.

(1) A railroad bridge or tunnel company may charge such fair compensation for the use of its road and bridge or tunnel by the railroad companies whose business shall pass along, over or through it, as shall be found by experience sufficient to pay the expense of keeping the works in repair and interest upon the money borrowed for the construction, and dividends not exceeding 10% upon their capital stock, and such additional sum as may furnish a sinking fund each year, not to exceed 5% of the amount of its bonded debt, for the purpose of gradually extinguishing that bonded debt.

(2) A railroad company whose tracks may connect with such tunnels or bridges may send their business through or over them, respectively, upon such terms as shall be just and fair, and the charges for the passage of freight and passengers from all railroads shall be the same.

History: 1993, Act 354, Imd. Eff. Jan. 14, 1994