

**Taxation, Assessment of Mortgages owned by Banks. Banks,
Taxation of Mortgages Held By. Mortgages, Taxation of Where
Held by Bank.**

Mortgages owned by a bank should not be separately taxed; but should be taken into consideration in determining the value of the stock.

Helena, Montana, July 21, 1909.

Board of County Commissioners,
Sanders County,
Thompson, Montana.

Gentlemen:

I am in receipt of your favor of the 19th inst., asking opinion of this office as to whether or not mortgages held by National or State Banks should be assessed separately from its capital stock. I am of opinion that such mortgage should be computed in determining the value of the capital stock for assessment purposes, and that they should not be assessed separately. The mortgage is an asset, the same as a promissory note, and in determining the value of the capital stock is proper to be considered.

The value of the shares of stock should be ascertained by taking into account all property, solvent credits, notes, mortgages, etc., of the bank, except real estate, which is assessed separately and direct to such corporations.

See opinions of Attorney General, 1906-08, p. 121.

Yours very truly,

ALBERT J. GALEN,
Attorney General.