

**Taxation—Building and Loan Associations—Method of Assessment.**

Under Section 4198 all property, real and personal, should be assessed to a Building and Loan Association and the Association should furnish to each county assessor in which its stockholders reside a list therefor, and such stock and actual money value thereof is assessed to such members, which is ascertained by deducting from net cash value the amount of loan obtained.

June 3rd, 1919.

State Bd. of Equalization,  
Helena, Mont.

Gentlemen:

I am in receipt of your letter of the 31st inst., asking that I give you my opinion regarding the manner in which Building and Loan Associations should be assessed for taxation.

The mode and manner of assessing the property of such associations, and the shares of stock therein, is specified in Section 4198, Revised Codes of 1907. Under this section all office furniture and fixtures and all real estate owned by the association should be assessed to it. Each member of the association should be assessed with the amount standing to his credit upon the books of the association, the same being listed and assessed as a solvent credit. Shares of stock in the association should be assessed to the owners thereof. If no loan has been made to a member, and no money advanced to him by the association, the shares of stock should be assessed to such member at its actual money value, but if a loan has been made to a member, or money has been advanced to him by the association, the shares of stock owned by such member should be assessed at its value which is to be ascertained by deducting from the net cash value of such stock the amount of the loan or money advanced thereon.

This section also makes it the duty of each such association to deliver to the county assessors of the several counties in which its stockholders reside a list of such stockholders, together with the actual money value of the stock held by such stockholders.

Respectfully,

S. C. FORD,

Attorney General.