

**Banks and Banking—Assessment—Stock—Taxation.**

Chapter 90 of the Session Laws of 1923 held to be applicable to state banks only.

Shares of stock of national banks which have failed since the 1st day of March are taxable.

State Board of Equalization,  
Helena, Montana.

Gentlemen:

You have requested my opinion whether the capital stock of a national bank should be assessed for the year 1924, when the national bank in question ceased to do business as a bank on May 13th, 1924, and its property was taken over by another bank. You particularly desire my opinion as to whether Section 6109g of Chapter 90 of the Laws of 1923 has any effect upon the right to assess the shares of stock of the national bank in question.

Chapter 90 of the Laws of 1923 was intended to have application to state banks only. The provisions of Section 6109g are sufficiently comprehensive to embrace national banks as well as state banks; but it is my opinion that the chapter, as a whole, must be considered in arriving at the legislative intent, and when so considered, none of its provisions were intended to be applicable to national banks.

It is, therefore, my opinion that the shares of stock, under the facts submitted by you, are taxable for the year 1924.

As to the value to be placed on the shares of stock for the purpose of assessment, this is a matter that must be determined by the assessing officers.

Your attention is called to an opinion rendered by this office, and found in Volume 9, page 267, where it was held that the fact that a bank fails after the first Monday in March, does not establish the fact conclusively that the shares of stock were of no value on the first Monday in March.

Very truly yours,

L. A. FOOT,  
Attorney General.