

tal as so ascertained shall be taxed at the same rate and take the same classification as shares of stock in a National Bank or moneyed capital coming into substantial competition therewith." In view of this express statutory provision it is my opinion that Building and Loan Associations must be taxed upon their moneyed capital in addition to their real and personal property.

In this connection I call your attention to the opinion of the Supreme Court in *Merchants National Bank v. Dawson County*, 93 Mont. 310, 19 Pac. (2d.) 892; and Volume 13, Opinions of the Attorney General, p. 101.

Opinion No. 460.

Building and Loan Associations—Taxation—Moneyed Capital.

HELD: Under express provision of Chapter 62, Laws of 1929, amending Section 20, Chapter 57, Laws of 1927, Building and Loan Associations must be taxed upon their moneyed capital in addition to their real and personal property.

February 15, 1934.

Upon the request of the Fidelity Building and Loan Association of Great Falls you have submitted the question "whether or not the Building and Loan Associations of the State are liable for any Invested Capital Tax." I assume that the words "Invested Capital Tax" are used in the sense of moneyed capital.

Chapter 62, Laws of 1929, amending Section 20, Chapter 57, Laws of 1927 expressly provides: "Every association shall be assessed for and pay taxes upon all real and personal property owned by such association, and also upon the moneyed capital employed in such business, such moneyed capital to be ascertained by deducting from the amount of bonds, notes and other evidences of indebtedness, including evidences of indebtedness secured by mortgage on real estate or personal property, of such associations, the amount standing to the credit of the members of any such association, upon its books, and any indebtedness representing money borrowed for use as moneyed capital. Said moneyed capi-