BUILDING AND LOAN: SHARES OF STOCK OWNED BY ONE IN BUILDING AND LOAN ASSOCIATION TO BE ASSESSED AND RETURNED AS PROPERTY - HOW?

3-13

March 12, 1934.

FILED
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Honorable Arthur L. Elliott
Assessor, Ray County
Richmond, Missouri

Dear Sir:

In answer to your inquiry as to whether or not shares of stock owned by one in a building and loan association should be returned and assessed as property, we advise that such stock should be assessed to the individual owner thereof.

Section 9768, R. S. Mo. 1929, provides the following:

> "All parties holding stock or shares as owners or in trust in any building and loan association in this state, on which no loan has been obtained from such association, shall be required to give a just and true list of the same to the assessor, with the actual cash value of each share on the first day of June in each year, and the tax shall be levied upon said shares, and collected from such holder or depositor of the same, as taxes on other personal property; and any failure on the part of such owner, holder or depositor of such shares shall subject such holder to the same penalties now provided for failure to give the assessor a true list of all taxable property, verified by affidavit."

It is our opinion that shares of stock of Building and Loan Associations should be assessed to the individual owner of such shares and it is the duty of the individual owner to make the return.

City v. Ass'n. 145 Mo. 50;

State ex rel. v. Stamm, 165 Mo. 73.

Yours very truly,

JAMES L. HORNBOSTEL
Assistant Attorney-General.

APPROVED:

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JLH/AFJ