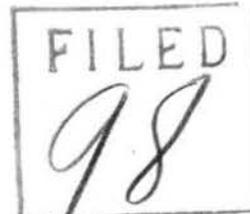


TAXATION; Tangible personal property owned by building
loan association is taxable to said associat

November 5, 1935.



Honorable Andy W. Wilcox
Chairman
State Tax Commission
Jefferson City, Missouri

Dear Mr. Wilcox:

This is to acknowledge your letter dated October
30, 1935, as follows:

"The Farmers Home Loan Building and
Loan Association of Nevada, Missouri,
several years ago foreclosed on the
real estate and furniture and fixtures
of the Prince Edwards Apartment in
Jefferson City, and since that time
the property has been assessed to this
corporation. Recently the Collector
of Cole County received payment for
the real estate only, the Association
stating that under the law they were exempt
from the personal property in this Apart-
ment, eventho the title is held in this
Association.

"This Department would like to have an
opinion "As to whether or not this personal
property is taxable to the Association."

In answer to your specific question "As to whether
or not this personal property is taxable to the Association,"
it is our opinion that said personal property is not exempt
from taxation and is taxable to the Association.

The Constitution of Missouri, Article X, Section 6, relates to "Property exempt from taxation," and Section 9743, R. S. Mo. 1929, enacted in pursuance to said constitutional provision, provides as follows:

"The following subjects are exempt from taxation: First, all persons belonging to the army of the United States; second, lands and lots, public buildings and structures with their furniture and equipments, belonging to the United States; third, lands and other property belonging to this state; fourth, lands and other property belonging to any city, county or other municipal corporation in this state, including market houses, town halls and other public structures, with their furniture and equipments and all public squares and lots kept open for health, use or ornament; fifth, lands or lots of ground granted by the United States or this state to any county, city or town, village or township, for the purpose of education, until disposed of to individuals by sale or lease; sixth, lots in incorporated cities or towns, or within one mile of the limits of any such city or town, to the extent of one acre, and lots one mile or more distant from such cities or towns, to the extent of five acres, with the buildings thereon, when the same are used exclusively for religious worship, for schools or for purposes purely charitable, shall be exempted from taxation for state, county or local purposes."

It is to be noted that nothing is found therein that exempts from taxation tangible personal property owned by a building and loan association. Thus, as stated above, in our opinion, tangible personal property owned by a building and loan association is taxable to that association.

Hon. Andy W. Wilcox,

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Nov. 5, 1935.

It might be that the Farmers Home Loan Building and Loan Association objects to paying taxes on the personal property in Cole County in view of Section 9745, R. S. Mo., 1929, contending that said taxes should be paid at their domicile, which is Nevada, Vernon County, Missouri. However, in view of your question, we do not assume to write on a subject not inquired about.

Yours very truly,

James L. HornBostel
Assistant Attorney-General

APPROVED:

JOHN W. HOFFMAN, Jr.,
(Acting) Attorney-General.

JLH:EG