Proposed Oregon Tax Law

(Continued from last week)

(Assessor to give notice of meeting of board of equalization.)

Section 36. That section 3060 of the Codes and Statutes of Oregon, compiled and annotated by Hon. Charles B. Bellinger and William W. Cotton, be and the same hereby is amended to read as follows:

Each assessor shall give three weeks' public notice in some newspaper printed in his respective county; if there be no such newspaper, then by posting up notice in six conspicuous places in his county, setting forth that on the first Monday in October the board of equalization will attend, at the court house in his county, and publicly examine the assessment rolls, and correct all errors in valuation, description, or qualities of lands, lots, or other property assessed by such assessor; and it shall be the duty of persons interested to appear at the time and place appointed. Proof of such notice, if published in a newspaper, shall be made by affidavit as provided by law, filed with the clerk of the county where the newspaper is printed, on or before the first Monday in October in the year when such notice is printed; if such notice be posted, proof thereof shall be made by the affidavit of the assessor or his deputy, setting out the time, manner, and place of posting such notices, filed with the clerk of the county on or before the first Monday in October in the year when such posting is made.

(Changes the date of meeting of the board of equalization as specified in the notice, from the last Monday in August to the first Monday in October; provides for perpetuating the fact of jurisdiction of the board by requiring proof to be filed on the giving of notice, and prescribing the form. Section 3060 contains language reciting the duty of the board to make corrections, etc., which is almost a literal duplicate of section 3060, B. & C. Comp. This has been omitted as not properly belonging in a section which merely prescribes what notice shall be given of the meeting.)

(Word "assessor" shall include his deputy.)

Section 37. The word "assessor," as used in this act, shall be taken to include his deputy.

(New)

(County court may appoint special assessor in event of failure of assessor to act.)

Section 38. In event of the failure of the assessor to commence or continuously and vigorously prosecute the making of the assessment in the manner provided by law, the county court may summarily appoint a special assessor, who shall qualify in the same manner as the assessor, and who shall have all the duties, rights, privilges, and emoluments of the assessor in making the assessment for the current year, and whose acts shall have the same effect as if the same had been done by the assessor.

(Intended to provide a way to escape from the situation in which one county of the state found itself in 1905, when the assessor did not make the assessment and the county court undertook to appoint a deputy who actually made the assessment. The validity of the assessment was assailed by heavy taxpayers, but has not yet been determined. This contingency may occur in any of the counties of the state, and the public should not be prejudiced by the failure of an assessor to act as neither mandamus nor removal from office would give speedy and adequate relief as against a recalcitrant assessor.)

(Repealing section.)

Section 39. That sections 2709, 2710, 3041, 3042, 3044, and 3059 of the Codes and Statutes of Oregon, compiled and annotated by Hon. Charles B. Bellinger and William W. Cotton, be and the same hereby are repealed. That all acts and parts of acts in conflict herewith be and the same hereby are repealed.

(1. Sections 2709 and 2710 have long been obsolete; they provide for the assessment and collection of taxes, and equalization by the city and its officers. Compare section 3098. 2. The assessors of the state in annual conventions have twice recommended the abolition of the $1 poll tax, or its transfer to the $3 road poll tax. 3. Laws of 1903, page 286, covers the same ground as section 3042; and see section 6 of this act. 4. Section 3044 is included in section 3056, providing for the assessment of all lands, which, of course, includes that of corporations. 5. Section 3059 is merged with section 3070 in drafting section 23 of this act.)

(Saving clause as to assessment for current year.)

Section 40. That, notwithstanding anything to the contrary in this act contained, the provisions hereof shall not apply either as to the property subject to assessment or the mode of assessment thereof, to the assessment which but for this act would be made in the year 1907 upon the basis of ownership and valuation of property March 1, 1907; but the statutes which have heretofore been in force shall continue in full force as to the assessment for that year until all things in and about the same, necessary to a valid assessment for taxation, shall have been done as fully as if this act had not been enacted.

A BILL.

For an act to provide a more efficient and equitable system for the assessment of bank stocks, shares and banking capital for taxation; to define what bank stocks, shares, and banking capital shall be subject to assessment and taxation, to whom assessed and taxed; to define the duties of the county assessor in reference to the assessment of the same; to prescribe the manner of determining the cash value of such banking stock, shares, and banking capital; to prescribe the duties of the companies, corporations, associations, copartnerships, and persons subject to the provisions of this act, and the cashier, managing officer, or accounting officer of either of them; and to provide penalties for the violation of such duties; to create a charge for the payment of taxes on dividends, stock, shares, and banking capital; to provide for the sale to pay delinquent taxes thereon of shares, stocks, and other interests; to amend an act entitled "To fix the place of assessing national bank stock and private banks, loan and trust companies," approved February 24, 1903; to repeal sections 3042, 3063, 3064, 3065, 3067, and 3068 of the Codes and Statutes of Oregon, compiled and annotated by Hon. Charles B. Bellinger and William W. Cotton, and to repeal all acts and parts of acts in conflict herewith.

Be it enacted by the people of the state of Oregon:

(Assessment and taxation of stock and shares in national and state banks.)

Section 1. The stockholders or shareholders of every corporation bank located within this state, engaged principally in the business of banking, lending money, receiving money on deposit, buying or selling bullion, bills of exchange, notes, bonds, stocks, or other evidences of indebtedness, a view to profit, whether such bank be organized for banking purposes under the laws of this state or of the United States, shall be assessed and taxed on the value of their shares of stock therein. Such shares shall be assessed only with regard to the ownership and value thereof on the first day of March, at the hour of 1 o'clock a. m., in each year, at the place required by law.

(Statement to be furnished assessor by cashier or accounting officer.)

Section 2. To aid the assessor in determing the value of such shares of stock, the cashier or other accounting officer of every such bank mentioned in the first section of this act is hereby required to furnish a statement to the assessor of the county where the same is located, between the first day of April and the fifteenth day of May in each year, verified by oath, showing the amount and number of such shares of the capital stock of such bank, the amount of its surplus or reserve funds, and the amount of its undivided profits at the hour of 1 o'clock a. m. of the first day of March preceding, the actual and cash value of all real estate owned by it in this state, or elsewhere, and the location of the same; also the cash value of the securities of the United States owned by it.

(Ascertainment of value of stock—Deductions for real estate and exempt property.)

Section 3. Real estate owned by such bank and situate in this state shall be assessed and taxed as other real estate is assessed and taxed. The assessor shall deduct the amount of all investments in real estate from the aggregate amount of such capital stock, surplus fund, and undivided profit, and the remainder shall be taken as a basis for the valuation of such shares of stock in the hands of the stockholders subject to the provisions of law requiring all property to be assessed and taxed at its full and actual cash value.

(Shares of national banks not located within state exempt.)

Section 4. The shares of capital stock of national banks not located in this state, held in this state, shall not be required to be assessed or taxed.

(Bank to keep and furnish list of stockholders.)

Section 5. In every bank and banking office mentioned in section 1 of this act there shall be kept at all times a full and correct list of the names and residences of stockholders, owners, and parties interested therein, showing the number of shares and the amount held, owned, or controlled by each party in interest, which list shall be subject to the inspection of the officers authorized to assess property for taxation. It shall be the duty of the cashier or other accounting officer of each bank or banking institution to furnish the assessor with a copy of such list annually, between the first day of April and the fifteenth day of May in each year, showing the facts in this section specified as of the hour of 1 o'clock a. m. on the first day of March previous.

(Assessment of foreign banks, etc., and local companies and persons not principally engaged in banking.)

Section 6. Every company, association, building and loan association, trust company, or other corporation, joint stock company, or copartnership, or person, not incorporated for banking purposes under the corporation laws of this state or of the United States, who shall keep an office or place of business and engage in the business of banking, lending money, receiving money on deposit, buying selling bullion, bills of exchange, notes, bonds, stocks, or other evidences of indebtedness, with a view to profit; and it is hereby made the duty of the cashier, managing officer, and accounting officer of every company or association, including building and loan and trust companies, incorporated under the laws of this state which engages in, but not as its principal business, the business of banking, lending of money, the receiving of money on deposit, buying and selling bullion, bills of exchange, notes, bonds, stock, or other evidences of indebtedness, with a view to profit, between the first day of April and the fifteenth day of May in each year, to make out and furnish to the assessor a statement, setting forth and showing such reference to such banking business in this state on the first day of March of the current year at the hour of 1 o'clock a. m.:

1. The amount of money on hand and amount of money in transit.

2. The amount of funds in the hands of other banks, bankers, brokers, or others subject to draft.

3. The amountt of checks or other cash items not included in any of the preceding items.

4. The amount of bills receivable, discounted, or purchased, and other credits due or to become due, including accounts receivable, interest due and unpaid; also the value of such bills receivable, notes, and credits.

5. The amounts of stocks and bonds of every kind, and shares of every kind, and shares of the capital stock or joint stock or other companies or corporations held as an investment, or in any way representing assets, showing and deducting therefrom securities of the United States and other such stocks, bonds, and shares which are exempt from taxation, if any, and also showing those subject to taxation, and the amount of each; also showing the value of such bonds, stocks, and shares.

6. All other property pertaining to its business other than real estate (which real estate shall be assessed and taxed as other real estate is assessed and taxed).

7. The amount of deposits.

8. The aggregate amount of the above first, second and third items shall be listed, and the aggregate amount of the taxable property embraced in the fourth, fifth and sixth items above shall be listed, and from the aggregate sum of said first, second and third items, and the aggregate sum of the taxable property embraced in the fourth, fifth and sixth items, there shall be deducted the amount of the above seventh item, and the amount remaining shall be assessed to each company, association, or person at its full amount as money and credits, the same as other property is assessed, at the place required by law.

(Taxes to be a charge on dividends, stock and banking capital—Sale for tax.)

Section 7. To secure the payment of taxes on bank stocks or shares, or upon banking capital, such taxes are hereby made a charge upon said shares of stock or banking capital or interest against which the said taxes are assessed and levied, and upon any dividend or dividends thereon. It shall be the duty of every bank, or the managing officer or officers thereof, to retain so much of any dividend or dividends belonging to such stockholders, shareholders, or owners as shall be necessary to pay any tax assessed and levied upon their shares of stock or interest respectively until it shall have been made to appear to such bank or its officers that such taxes have been paid. Any officer of any bank who shall pay over, or authorize the paying over, of any such dividend or dividends, or any portion thereof, contrary to the provisions of this section, shall thereby become liable for such taxes. If such taxes shall not be paid before the same become delinquent, on or immediately after the first Monday in May in each year, the tax collector of the county where such bank is located shall proceed to sell such share or shares, stock, or interest to pay the same, together with interest, accruing interest, penalties, and other lawful charges, in the same manner other personal property is sold for delinquent taxes, and in case of such sale the provisions of law in regard to the transfer of stock when sold on execution shall apply to such sale.

(Penalty for neglect or refusal to furnish statement required.)

Section 8. The cashier, managing or other accounting officer of any company, association, copartnership, or person who shall neglect or refuse to make and furnish any statement required by this act of such person or such company, association, copartnership, or persons, within the time and in the manner by this act provided, shall forfeit the sum of $1,000 for each offense, to be recovered by indictment, for the use of the county in which said bank is located.

(Penalty for making or furnishing false or fraudulent list or statement.)

Section 9. The cashier, managing or other accounting officer of any company, association, copartnership, or person who shall willfully present to or furnish the county assessor with any statement required by this act, which statement shall be false or fraudulent, shall be deemed guilty of perjury, and upon conviction thereof, shall be punished by law as otherwise provided for such crime.

(Repealing clause.)

Section 10. That sections 3042, 3063, 3064, 3065, 3067 and 3068 of the Codoes and Statutes of Oregon, compiled and annotated by Hon. Charles B. Bellinger and William W. Cotton, and all acts and parts of acts in conflict herewith, be and the same hereby are repealed.

(To be continued next week)

Stealing a March.

"Hang it all!" exclaimed Mr. Sububs, arriving home from the office, "we'll have to call on the Dubleys to-night."

"Why, George, you said you wanted to stay home with me in comfort to-night," exclaimed his wife.

"Yes, but Dubley told Balklotz he and his wife meant to call on us to-night. We can leave their house earlier than we could make them leave ours."—Philadelphia Press.

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