

Opinion No. 57-05

January 16, 1957

BY: OPINION OF FRED M. STANDLEY, Attorney General Robert F. Pyatt, Assistant Attorney General

TO: Mr. Robert R. Salazar, Commissioner, Motor Vehicle Department, Bureau of Revenue, Santa Fe, New Mexico

QUESTIONS

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A Delaware Corporation proposes to dissolve and reincorporate as a Texas Corporation. All assets, including vehicles in New Mexico, will be transferred to the new corporation. The corporation name, its principal address, the nature of the business conducted, the assets and the shareholders will remain the same. The only change is one of legal domicile. Will the new corporation be required to apply for certificates of title to the vehicles and will it have to pay the 1% excise tax imposed by Section 64-11-15 (a) N.M.S.A., 1953 Compilation?

CONCLUSION

No.

OPINION

ANALYSIS

Unlike the factual situation presented in Opinion of the Attorney General 57-6, wherein was involved a transfer of assets from a separate, distinct, unaffiliated corporation to a corporation in no way connected with the transferor, the present case is essentially one of reincorporation with no transfer of assets in fact. In this and similar problems, it is to be borne in mind that taxation is in essence a practical matter.

We trust this fully answers your inquiry.