

Opinion No. 13-1026

April 25, 1913

BY: FRANK W. CLANCY, Attorney General

TO: Honorable K. K. Scott, District Attorney, Roswell, N. M.

TAXATION OF BANK PROPERTY.

Valuation of bank property is fixed by State Board of Equalization.

OPINION

{*191} I have today received a letter from the Assessor of Chaves County which says that the banks all insist that the valuation fixed upon them by the State Board of Equalization is too high and that they insist on making returns upon sworn statements of what they had on March 1st, 1913, and he asks if he must fix the bank values at the amount set by the State Board, or must he take the sworn statements as to what they claim they have. In answer, I have referred him to you as his legal adviser, independent of the Attorney General, but told him I would write to you on this subject.

I cannot understand how any intelligent bank officer can take such a position as the assessor describes. The law controlling this matter is to be found in Sections 1 and 3 of Senate Bill No. 144 which will, I believe, be Chapter 83 of the Laws of 1913 when printed, and I will enclose copies of those two sections, from which you will see that the valuation as fixed by the State Board cannot be changed by any officials throughout the state in any particular. Before the passage of this act the board had fixed the full cash value of the bank properties and after the act was passed, which required a meeting for the purpose of fixing the valuations within ten days after the act should go into effect, the board held a meeting at which the full valuation which had been fixed in February was adopted as the true value of the property and a valuation of one-third thereof was fixed in accordance with the statute. These proceedings were sent to all County Commissioners, County Assessors and District Attorneys. The assessor is without power to make any change in such valuations.