

Opinion No. 17-2070

November 24, 1917

BY: HARRY L. PATTON, Attorney General

TO: State Tax Commission, Santa Fe, New Mexico.

Taxation of Capital Stock of Banks.

OPINION

I have your letter of this date, asking for a construction of our statutes upon the subject of taxation of the capital stock of banks. Section 4, Chapter 54, Laws of 1915, makes it the duty of your Commission to determine the actual value of the shares of the capital stock of all banks incorporated under the laws of this State, at your regular meeting held on the third Monday of November of each year. Section 5450, Codification of 1915, provides that:

"All property, both real and personal, shall be listed, assessed and taxed in the county where it is situate, on the first day of January of the current year."

Construing these acts together, I am of the opinion that the valuation should be fixed as of January 1st of the current year, but that the valuation is not determined by your Commission until your November meeting. The valuation of all other property of the State is fixed as of January 1st, and, I see no reason why there should be an exception made as to bank stock. To sustain such theory, we refer to Section 5448, which provides that assessment lists made to the assessor may be filed as late as the last day of February. Notwithstanding such provision of our statute, should the list be made on the last day of February, it would relate back to property owned on the first day of January. With equal propriety, this rule could be applied to a valuation which is fixed at your November meeting.