

**Opinion No. 35-974**

April 3, 1935

**BY:** FRANK H. PATTON, Attorney General

**TO:** Don R. Casados, Chairman, State Corporation Commission, Santa Fe, New Mexico.

{\*60} In your letter of April 2, 1935, you ask whether or not domestic corporations should be permitted to dissolve under the provisions of Section 32-136, 1929 Code, without first having paid the franchise tax.

Said section provides that no such corporations shall be dissolved "until all taxes levied upon or assessed against such corporation under the laws of New Mexico shall have been fully paid."

Section 3 of Chapter 116, Laws of 1935, provides that the franchise tax shall attach "as of January first of the year in which assessed." Consequently, it is my opinion that when such a corporation applies for dissolution prior to May first in any year, the franchise tax should be computed as soon as possible and paid before dissolution is allowed.

By QUINCY D. ADAMS,

Asst. Atty. General