

CHAPTER 46.

[H. B. 340 Sub. for H. B. 107.]

TAXATION OF BANK STOCK.

AN ACT relating to assessment and taxation of bank stock, and declaring an emergency.

Be it enacted by the Legislature of the State of Washington:

SECTION 1. All the shares of stock in banks whether of issue or not, existing by authority of the United States or of the state, and located within the state, shall be assessed to the owners thereof in the cities or towns, where such banks are located, and not elsewhere, in the assessment of all state, county and municipal taxes imposed and levied in such place whether such owner is a resident of said city or town or not; all such shares shall be assessed at their full and fair value in money on the first day of March in each year, first deducting therefrom the proportionate part of the assessed value of the real estate belonging to the bank. And the persons or corporations who appear from the records of the banks to be owners of shares at the close of the business day next preceding the first day of March in each year shall be taken and deemed to be the owners thereof for the purposes of this section.

Assessment.

Who shall be deemed owners.

Emergency.

SEC. 2. An emergency exists and this act shall take effect immediately.

Passed the House February 19th, 1907.

Passed the Senate February 27th, 1907.

Approved by the Governor February 27th, 1907.