

CHAPTER 83.

[H. B. No. 75.]

AMENDING REVENUE AND TAXATION ACT OF 1897 RELATIVE TO ASSESSMENT OF BANK STOCK.

AN ACT amending Section 21 of Chapter LXXI of the Laws of 1897 relating to revenue and taxation, and declaring an emergency.

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

SECTION 1. That section 21 of Chapter LXXI of the laws of 1897 is hereby amended to read as follows: Section 21. 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, *after deducting from the capital of said bank the actual portion thereof invested in real estate, which real estate shall be assessed and taxed as other real estate is assessed and taxed under this act, but such value shall not exceed the paid up capital, surplus and undivided profits as shown by the books of the banks* 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.

Shares of stock—how assessed.

Deduction of portion invested in real estate.

Who are considered to be owners of stock.

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

Passed the House March 3, 1903.

Passed the Senate March 7, 1903.

Approved by the Governor March 12, 1903.