

property under section 5548-1, but relates exclusively to the action of the County Board of Revision.

You are therefore advised that the only notice required to be given by the county auditor or the County Board of Revision in the year of a general reappraisal as provided in section 5548 of the General Code, is the notice required by section 5606 of the General Code, unless the Board of Revision shall increase the valuation on complaint.

Respectfully,
C. C. CRABBE,
Attorney-General.

3914.

APPROVAL, BONDS OF CITY OF EAST LIVERPOOL, COLUMBIANA COUNTY, \$43,590.50.

COLUMBUS, OHIO, December 28, 1926.

Retirement Board, State Teachers' Retirement System, Columbus, Ohio.

3915.

APPROVAL, LEASES ON MIAMI & ERIE, AND OHIO CANALS, AND INDIAN LAKE.

COLUMBUS, OHIO, December 29, 1926.

Department of Highways and Public Works, Division of Public Works, Columbus, Ohio.

GENTLEMEN:—I have your letter of December 14, 1926, in which you enclose the following leases in triplicate, for my approval:

MIAMI & ERIE CANAL.	<i>Valuation.</i>
To Alfred G. Cottel, Cottage site.....	\$150 00
Cincinnati, Hamilton & Dayton Railroad Company, Pole Line.....	15,700 00
Cincinnati, Hamilton & Dayton Railroad Company, Railroad Right of Way.....	11,500 00
S. A. Douglas, Land Lease.....	600 00
Gondert & Lienesch, Land Lease.....	3,666 67
Louise Heerdegen, Land Lease.....	175 00
Hobart Brothers, Land Lease.....	5,000 00
L. P. Krauss, Land Lease.....	250 00
Miller Bros., Land Lease.....	1,000 00
Trostle & Hunt, Land Lease.....	1,000 00
F. W. Uhlman, Land Lease.....	500 00
Y M. C. A., Land Lease.....	800 00

OHIO CANAL.		Valuation.
Eureka Store Co., Land Lease.....	-----	\$900 00
Stanton H. Fox, Land Lease.....	-----	750 00
C. C. Truax, Land Lease.....	-----	2,500 00
INDIAN LAKE.		Valuation.
Bellefontaine Outing Club, Cottage Site.....	-----	\$1,666 67
James F. Demaris, Cottage Site.....	-----	400 00
W. Demaris, Cottage Site.....	-----	400 00
Sarah R. Marshall, Business, Cottage Site and Landing...	-----	8,333 34

I have carefully examined said leases, find them correct in form and legal, and am therefore returning the same with my approval endorsed thereon.

Respectfully,
C. C. CRABBE,
Attorney-General.

3916.

TAXES AND TAXATION—QUESTIONS RELATING TO PAYMENT OF
FRANCHISE TAX WHEN AN ELECTION HAS BEEN MADE UNDER
SECTION 192 G. C. ANSWERED.

SYLLABUS:

1. *The payment of its franchise tax by an Ohio corporation for 1926 will not exempt the stock of a foreign corporation (which took over the assets of the Ohio corporation April 1, 1926) from taxation in Ohio for the current year.*

2. *When an election has been made by a foreign corporation under the provisions of section 192 G. C. and filed with the Tax Commission, said election may not be withdrawn.*

COLUMBUS, OHIO, December 30, 1926.

Tax Commission of Ohio, Columbus, Ohio.

GENTLEMEN:—This will acknowledge receipt of your recent communication which reads:

"The National Cash Register Company of Ohio made its report as a domestic corporation for profit in April, 1926, and was thereupon assessed with a franchise tax. The assets of this corporation were transferred to The National Cash Register Company of Maryland on April 1, 1926.

On March 29, 1926 the Maryland corporation, under the provisions of section 192 of the General Code, elected to pay annually a franchise tax at the times, in the manner, on the basis and in the amount prescribed by law for domestic corporations. This election was made in order that the stock of the Maryland corporation held by residents of Ohio might be exempted from taxation. As a result of the election a charge was also assessed against the Maryland corporation for the year 1926.

These companies now contend that the payment of the franchise tax assessed against the Ohio corporation for the year 1926 will exempt the stock of the Maryland corporation from local taxation. The Commission, there-