

property. *Farmers Loan and Trust Company vs. Minnesota*, 280 U. S. 204, 210. Touching this point the Supreme Court of the United States, in its opinion in the case of *Safe Deposit and Trust Company vs. Virginia*, 280 U. S. 83, 92, said:

“Ordinarily this court recognizes that the doctrine of *mobilia sequuntur personam* may be applied in order to determine the situs of intangible personal property for taxation. *Blodgett vs. Silberman*, 277 U. S. 1. But the general rule must yield to establish the fact of legal ownership, actual presence and control elsewhere, and ought not to be applied if so to do would result in inescapable and patent injustice, whether through double taxation or otherwise.”

However, the views expressed in the majority opinions of the Supreme Court of the United States in the cases of *Farmers Loan and Trust Company vs. Minnesota* and *Safe Deposit and Trust Company vs. Virginia*, *supra*, were not so necessarily involved in the decision of the questions before the court in these cases, that such views should be accorded controlling weight as against the decision of that court in the case of *Cream of Wheat Company vs. County of Grand Forks*, *supra*, and in other cases above cited directly in point on the question presented in your communication.

I am of the opinion, therefore, that the accounts, bills receivable and other credits of the corporation referred to in your communication are required to be returned by said corporation as property owned by it in this state for the purpose of determining the franchise tax to be paid by such corporation in the state under the provisions of Sections 5495, et seq., General Code, whether such property is taxed in the state where such corporation transacts its business or not.

Further responsive to your communication and the questions therein presented, I am of the opinion that although apparently the balance sheet referred to in Section 5498, General Code, is not required to be filed by a corporation except when it is seeking a deduction from the book value of its issued and outstanding shares of stock on account of an item of good will carried as an asset on the books of the company, the Tax Commission of Ohio has ample authority under the provisions of Section 5624, et seq., General Code, to prescribe and require the use by corporations of balance sheets or such other supplementary forms as may be necessary to advise the Tax Commission of Ohio of the ownership by the corporation of accounts, bills receivable, bank deposits and other credits that are subject to the franchise tax in this state.

Respectfully,

GILBERT BETTMAN,
Attorney General.

2208.

APPROVAL, BONDS OF DEER PARK VILLAGE SCHOOL DISTRICT, HAMILTON COUNTY, OHIO—\$3,800.00.

COLUMBUS, OHIO, August 5, 1930.

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