

880.

APPROVAL, BONDS OF ASHTABULA COUNTY—\$40,500.00.

COLUMBUS, OHIO, September 17, 1929.

*Industrial Commission of Ohio, Columbus, Ohio.*

881.

APPROVAL, BONDS OF MORROW COUNTY—\$1,363.30.

COLUMBUS, OHIO, September 17, 1929.

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

882.

TAX AND TAXATION—UNINCORPORATED BANK—HOW COUNTY  
AUDITOR SHOULD COMPUTE TAX.*SYLLABUS:*

*The county auditor in fixing the value of the property representing the capital employed in an unincorporated bank under the provisions of Section 5412, General Code, shall deduct from the aggregate sum so found the value of the real estate included in the statement of resources as it stands on the duplicate; but where the value of said real estate as it stands on the duplicate exceeds the value of the property representing the capital employed by said bank, there is no property of such bank other than said real estate subject to tax.*

COLUMBUS, OHIO, September 17, 1929.

HON. A. M. RODGERS, *Prosecuting Attorney, Lima, Ohio.*

DEAR SIR:—I am in receipt of your recent communication in which you state:

“In a return of one of the unincorporated banks of Allen County this proposition comes up: The capital stock is \$10,000.00, the real estate value is more than enough to offset the capital stock.

The question is, should this bank be taxed or not, and if so how much? The auditor holds that the bank should pay on \$10,000.00 which is the value of the capital stock.

I would appreciate your opinion on this matter as the principle involved has been in issue several times.”

In a supplemental statement the county auditor in submitting a copy of the