

1390.

APPROVAL, BONDS OF LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT, TRUMBULL COUNTY—\$35,000.00.

COLUMBUS, OHIO, January 13, 1930.

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

1391.

TAX AND TAXATION—FOREIGN CORPORATION TRANSACTING BUSINESS IN OHIO—STOCK IN FOREIGN CORPORATION AND BANK DEPOSITS OUTSIDE OHIO, POSSESSED BY SUCH CORPORATION NOT TAXABLE.

SYLLABUS:

Shares of stock in a New Jersey corporation and bank deposits in the state of New York owned by a corporation organized under the laws of the state of Delaware, and transacting its business in Ohio, are not taxable under the laws of this state, where it does not appear that such property is employed by such corporation in carrying on its business in this state or is otherwise used by it in commercial transactions in this state.

COLUMBUS, OHIO, January 13, 1930.

The Tax Commission of Ohio, Columbus, Ohio.

GENTLEMEN :—This is to acknowledge receipt of a communication from you with which you enclose a communication received by you from Hon. John A. Zangerle, County Auditor of Cuyahoga County, Ohio. Mr. Zangerle, in his communication to you, requests my opinion upon the question whether certain property owned by the Brunswick Company, a corporation organized under the laws of the State of Delaware, is taxable in this state. The communication from the county auditor above referred to reads as follows:

“This department would like to have an opinion from the Attorney General of the State of Ohio on the following question: The Brunswick Company transacts all of its business in Cleveland. Its principal accounting office is in Cleveland, and all of its executive meetings are held in Cleveland. It owns 2,000 shares of The Standard Oil Company of New Jersey (foreign corporation) and also has on deposit \$100,000 in The Chase National Bank in New York. *Is this stock and money taxable at Wilmington, Delaware, the domicile of The Brunswick Company, or at the principal office designated in Ohio, which is Cleveland?*”

The Legislature of this state, pursuant to the mandate contained in Section 2 of Article XII of the state constitution, has made provision for the taxation of the property both of individuals and of corporations. Section 5328, General Code, which is general in its provisions, reads as follows: