

stock which does no part of its business in this State, shall be deemed an ordinary business corporation.

(10) The phrase "finance corporation" shall include finance, credit, investment banking, investment trust, mortgage and commercial banking corporations, and any corporation other than banks or trust companies substantially competing with national banks in this State.

(11) The word "city" shall include an incorporated city, incorporated town or incorporated village; and, where special rates of taxation apply in any assessment district or part of a county or city, shall include such assessment district or part of a county or city.

(12) The word "taxpayer" shall include any person or persons paying or liable to pay any tax, or against whom any liability for taxes is claimed or asserted, or could be claimed or asserted, whether on his own behalf or on behalf of others, as, for example, a corporation on behalf of its shareholders.

(13) Real Estate shall include leaseholds, unless such construction would be unreasonable.

(14) Mortgages shall include instruments in the nature of mortgages and debts secured thereby, but not securities mentioned in Section 6(3) of this Article.

(15) The phrase "residents of this State" shall include domestic ordinary business corporations doing business in this State, and domestic corporations having no capital stock, and all domestic corporations (except ordinary business corporations not doing business in this State) whose shares of stock are by law exempt from taxation under this Article or which have no capital stock.

(16) The phrase "county and/or city taxes" shall include taxes levied in or for any taxing district, or part of any county or city, but not taxes levied in consideration of local improvements upon property specially benefit thereby.

(17) A domestic corporation which is a resident of this State shall be deemed a resident of the county and/or city in which its principal office shall be situated.

(18) A foreign corporation doing business in this State shall in respect to intangible property used in or in connection with its business in this State, including property held in trust for a resident of this State, be deemed a resident of the county and/or city in which its principal office in this State is situated.

(19) Railroads worked by steam shall include any railroad operated by steam on the 30th day of March, 1906, even though such railroad has changed, or shall hereafter change its motive power in whole or in part to electricity or other motive power.

(20) The phrase "principal office" as applied to a domestic corporation shall mean the office, if any, in this State from which its business is actually directed and managed, or if there be no such office, then the place in this State where the principal business of the company in this State is