

The Ordinary Business Corporation Act provides further that domestic corporations shall report to the State Tax Commission annually their investments in bonds and in shares of foreign corporations that may be subject to the "Security rate," and it is then the duty of the State Tax Commission to transmit this information to the local assessing bodies in order that the assessments may be made by such local authorities.

Conceding that it is the duty of the State Tax Commission to assess the tangible personal property, there is no reason why the Commission should not also assess the intangible personal property and certify the amount of such assessment to the local collecting authorities, and it is recommended that such power be conferred.

Under the provisions of Section 88-C of the law it is provided that the assessment of tangible personal property of corporations shall be apportioned to the several taxing authorities in the State, in the same ratio as the number of shares of stock of such corporations held by residents of each county or city of this State bears to the total number of shares outstanding of such corporation, and that the stock held by non-residents shall be treated as if held by residents of the county, city or municipality where the main office of such corporation in this State for the transaction of business is actually situated; and when so apportioned, the State, county and municipal taxes thereon shall be payable by such corporations to the officer authorized to collect State, county and municipal taxes at the residences of such stockholders.

It is recommended that the State taxes of ordinary business corporations be paid to the State Treasurer, as is now provided for the payment of State taxes of share corporations.

Appended is a table showing the assessments made by the Commission in 1915, compared with assessments made in 1914; but in considering the large increase for this year, allowance should be made for new corporations organized since the 1914 assessments were determined.