

(e) An executor, trustee, guardian or other fiduciary distributing assets in his hands after the date of finality for the next succeeding taxable year shall retain sufficient funds for the payment of any taxes thereon for such year on any assessment against him or his decedent or beneficiary made prior to said date of finality; and in the event of failure so to do he and his bond shall be liable for such taxes.

Classification of Taxes.

4. The taxes imposed by this Article shall be divided into (1) ordinary taxes, and (2) special taxes. Direct taxes imposed in respect of real or personal property shall be ordinary taxes. Special taxes shall include—

- (a) Tax on deposits of savings banks.
- (b) Gross receipts tax.
- (c) Tax on official commissions.
- (d) Tax on commissions of executors and administrators.
- (e) Collateral inheritance tax.
- (f) Bonus tax on corporations.
- (g) Tax on franchise to be a corporation.
- (h) Franchise tax on foreign corporations.

ORDINARY TAXES.

On What Assessments to be Levied.

5. All ordinary State, county and city taxes shall be levied upon assessments made in conformity with this Article, or upon existing assessments until changed in conformity with this Article.

What Shall Be Taxed and Where.

6. The following property, except as in the next two succeeding sections provided, shall be subject to assessment to the owner and taxation for ordinary taxes in this State and in the county and/or city specified below:

(1) All real properties in this State, by whomsoever owned, in the county and/or city in which the same are situated.