

title "Ordinary Taxes," sub-heading "What Shall be Taxed and Where," be and the same is hereby repealed and re-enacted with amendments so as to read as follows:

"(a) (1) Intangible personal property mentioned in Section 6 (3), (4) and (5), held by any domestic trust company or by any national bank situated in this State (with or without an individual trustee, resident or non-resident) in trust to pay the income for the time being to, or to accumulate or apply such income for the benefit of, any non-resident of this State, shall not be taxable hereunder if (1) such beneficial owner or cestui que trust was at the time of the creation of the trust a non-resident of this State, and (2) the testator, settlor or grantor was also at the time of the creation of the trust a non-resident of this State.

(2) Intangible personal property mentioned in Section 6 (3), (4) and (5), deposited by any foreign corporation with any domestic trust company or national bank situated in this State under any deed of trust or like instrument as collateral security for any bonds, notes or other obligations of such foreign corporation and held as such collateral by such trust company or national bank (with or without an individual trustee, resident or non-resident) shall not be taxable hereunder in the hands of the trustee or to such foreign corporation, whether or not such foreign corporation be a resident of this State within the meaning of Section 2 (18), or otherwise."

SEC. 2. *And be it further enacted*, That nothing herein contained shall be deemed or taken as a construction of the law previously existing.

SEC. 3. *And be it further enacted*, That this Act shall take effect June 1, 1935.

Approved April 29, 1935.

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CHAPTER 415.

AN ACT to repeal and re-enact with amendments, Sections 2, 3, 4, 5 and 6 of Chapter 231 of the Acts of 1931 (Sections 4, 5 and 6 having been amended by Chapter 438 of the Acts of 1933), increasing the number and salaries