

TAX ON MONEY AND CREDITS

CHAPTER 255.

[H. B. No. 331—Burgett and Westdal.]

MONEY AND CREDITS TAX.

AN ACT Relating to the Taxation of Personal Property Known as Money and Credits.

Be it Enacted by the Legislative Assembly of the State of North Dakota:

§ 1. DEFINITION. TAX RATE.] “Money” and “credits” as the same are defined in Section 2074 of the Compiled Laws of 1913, are hereby exempted from taxation other than that imposed by this Act and shall hereafter be subject to an annual tax of two mills on each dollar of the fair cash value thereof. But nothing in this Act shall apply to money or credits belonging to incorporated banks situated in this state.

§ 2. HOW LISTED.] All “money” and all “credits” taxable under this Act shall be listed in the manner provided in Section 2095 of the Compiled Laws of 1913, but such listing shall be upon a separate blank from that upon which other personal property is listed.

§ 3. TAX COMMISSION TO PREPARE INSTRUCTIONS. FORM OF RETURN. BLANKS.] The North Dakota Tax Commission shall annually prepare instructions for bringing in the lists required by the preceding Section. They shall prepare and distribute through the County Auditors to the Assessors, a form for the return which the tax payers are required to make by this Act, and this form shall state the rate of taxation and be printed on a separate sheet, and shall be entirely distinct from the forms prepared for the returns of other classes of property. Such forms shall require only aggregate sums of credits and of moneys.

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§ 4. LITIGATED TAXES.] Any assessment of money and credits heretofore made, the legality of which has been placed in litigation and the collection of the tax thereon has been enjoined and is now pending in the court may be compromised and settled by payment at the rate of twenty-five mills on the assessed valuation of such moneys and credits.

§ 5. EMERGENCY.] Whereas, this Act should be effective upon the assessment of taxes for the year 1915, an emergency exists and this law shall go into effect upon its passage and approval.

Approved, March 9, 1915.