

SPECIAL PROPERTY TAXES

CHAPTER 285.

TAXES ON MONEY AND CREDITS

NOTE: The provisions of this chapter are suspended. L. 1943, c. 656, s. 30; L. 1945, c. 453, ss. 1, 2.

285.01 DEFINITIONS.

Taxability of persons and property is determined as of May 1 for each year and it makes no difference what property the taxpayer owned at any other time during the year. *Standard Clothing Co. v Wolf*, 219 M 123, 17 NW(2d) 329.

Power of state to tax intangibles. 21 MLR 114; 22 MLR 121, 440, 443; 23 MLR 506.

285.021 MONEY AND CREDITS EXEMPTED FROM TAXATION.

Money and credits are included in determining total assessed value of taxable property. Determination of maximum amount that school board may borrow from permanent school fund, and that town may borrow from the board of investment reviewed. OAG March 16, 1945 (339m); OAG June 6, 1945, June 8, 1945 (614-q) (980-A-8); OAG June 13, 1945 (928-a-9).

The refusal to permit a taxpayer to be assessed for money and credits in his possession, for which taxpayer asserts his right to be taxed on the theory that certain statutes declaring money and credits to be exempt from taxation, is unconstitutional, places in jeopardy no such protectible legal interest as to provide a basis for a justiciable controversy. *State v Haveland*, 223 M 89, 25 NW(2d) 475.