

Or

20,000 Recd from Chas B. Evans ~~Trustee~~,
a/c sale of part of corpus of Trust Estate, by his
payment of same to Union Natl Bank
on account of ^{principal} note of Willard Saulsbury

Or

20,000 Pd To Union Natl Bank, through
~~the hands~~ Chas B Evans Trustee,
on account of principal of note of
Testator

27

20,000 Read from Chas. S. Brown's ~~testimony~~
 as a sale of part of capital of ~~testimony~~ is in
 payment of some ~~testimony~~ with some
 on account of ~~testimony~~ of ~~testimony~~ ~~testimony~~

28

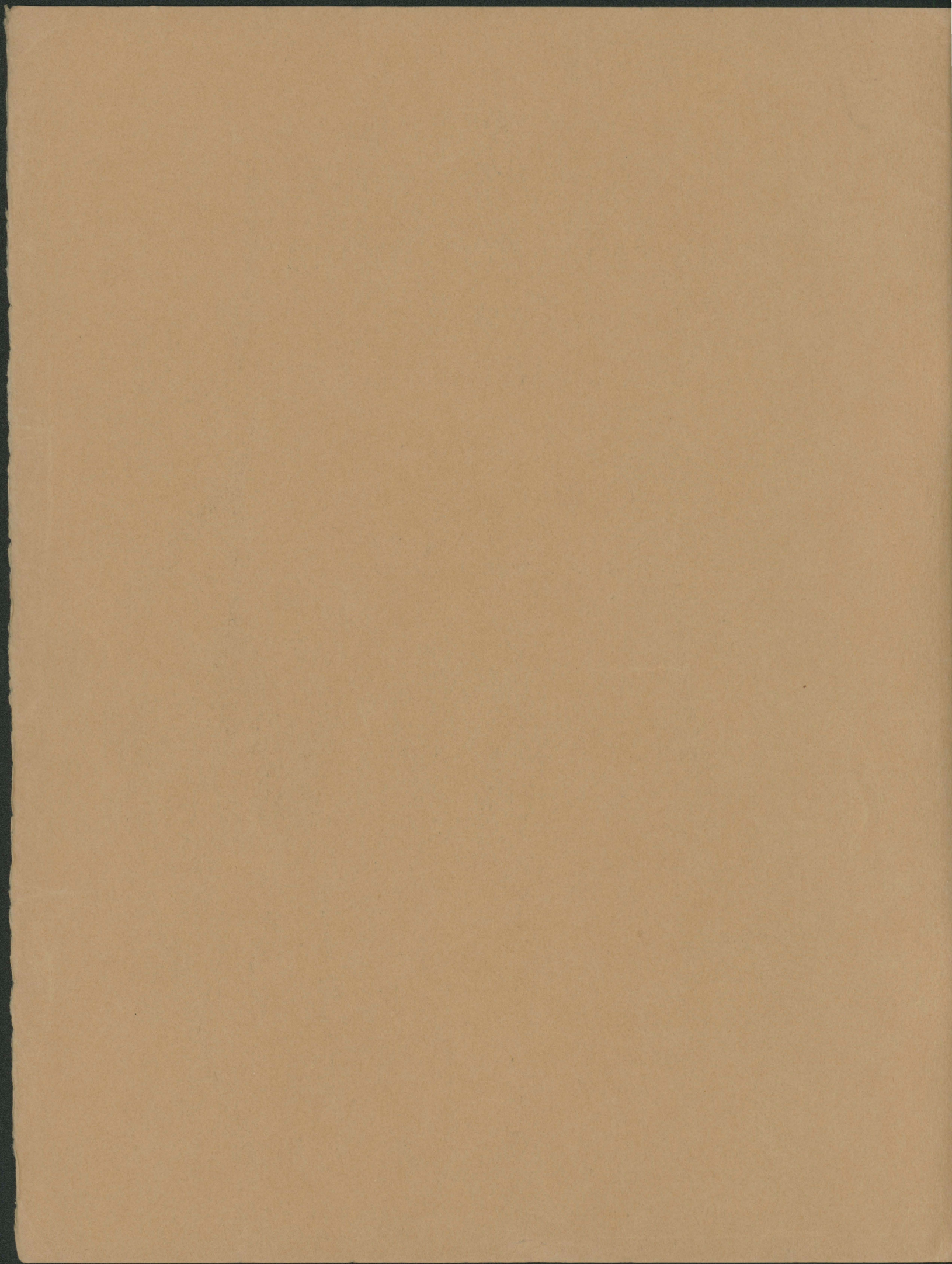
20,000 96 To ~~testimony~~ with some ~~testimony~~
~~the testimony~~ Chas. S. Brown's ~~testimony~~
 on account of ~~testimony~~ of ~~testimony~~ ~~testimony~~
~~testimony~~

Inheritance and Income Taxes

IN RELATION TO INVESTMENTS

1 9 2 7

Including Recent Amendments
to State Inheritance Tax Laws



Inheritance and Income Taxes

IN RELATION TO INVESTMENTS

I 9 2 7

Compiled under the Direction of
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Investment and Income

1927

IN RELATION TO INVESTMENTS

1927

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NEW RECIPROCAL EXEMPTIONS

The field of investments relatively free from taxes upon transfer at the owner's death except those imposed by the State of residence and the Federal Government has been materially widened during the current legislative period by the adoption, in many additional States, of "reciprocal exemption" provisions.

Subject to the interpretation of laws in each case by the taxing authorities, who

compile for their respective States lists of the States whose residents, in their view, are entitled to exemption; and subject to the possible exclusion in some cases of Florida and similar States, the list of States whose residents would not now be taxed by the other States listed, in respect of intangible personal property within the jurisdiction of such other States, is as follows:

States Whose Laws Contain Reciprocal Exemption Provisions

California (Effective July 29, 1927)	New Hampshire (Effective March 9, 1927)
Connecticut (Rev. 1927)	New York
Illinois (Effective July 1, 1927)	Ohio (Effective June 30, 1927)
✓ Maine (Effective July 1, 1928)	Oregon (Effective May 27, 1927)
Maryland (Effective June 1, 1927)	Pennsylvania

States Exempting Intangible Personal Prop- erty of All Nonresident Decedents

Colorado (Effective July 4, 1927)	New Jersey
Delaware (Effective April 25, 1927)	Rhode Island
Georgia	Tennessee
Massachusetts (1927)	Vermont
(Effective as of Dec. 1, 1926)	

Retrospective as of Feb. 26/1926

States Imposing No Inheritance Tax

Alabama	Florida
District of Columbia	Nevada

For example, a decedent owned stock of a New York corporation.

If the decedent were a resident of Florida, no tax would be imposed by New York, since Florida imposes no inheritance tax.

If he were a resident of Pennsylvania, New York would impose no tax, by reason of the reciprocal relationship between these two States.

If he were a resident of New Jersey, New York would impose no tax, since New Jersey exempts all such property as stocks and bonds of domestic corporations owned by nonresidents.

But if the decedent were a resident of Virginia, for example, New York would impose a tax, as Virginia taxes the transfer of stocks of a Virginia corporation owned by a New York decedent.

Under the ordinary "reciprocal exemption," accordingly, the benefits of freedom from tax, as well as from delay and expense in securing waivers, are extended to estates of decedents resident in

1. States imposing no death taxes.
2. States which do not tax intangible personal property of nonresidents.
3. States having a similar reciprocal exemption.

The new Ohio provision, however, (and possibly the Oregon and other similar provisions), excludes Florida, Nevada, Alabama and the District of Columbia from the exemption, which is limited to States "whose laws contained a reciprocal exemption provision."

INHERITANCE AND ESTATE TAXES

DEATH duties, imposed by the Federal Government and forty-five States, are levied either (1) as "estate taxes" or (2) as "inheritance taxes". An estate tax is one which is calculated on the entire net estate and imposed, usually, on the "right to transfer" property. An inheritance

tax is one which is calculated on the separate shares of the beneficiaries and is imposed, as a rule, on the "right to receive" the decedent's property. The term "inheritance taxes" is frequently used for convenience to designate the entire group of death duties.

PROPERTY TAXABLE

The Federal Estate Tax is imposed at progressive rates on the transfer of the entire net estate in excess of the \$100,000 exemption.

The States, however, can impose taxes only with respect to property within their respective jurisdictions. In general,

Effect of Frick Decision

On June 1, 1925, the United States Supreme Court rendered a decision in *Frick v. Pennsylvania*. The decision held:

(1) That an inheritance tax law, in so far as it attempts to tax transfer of tangible personal property having an actual situs in other States, is invalid.

(2) That an inheritance tax law, in so far as it attempts to tax stocks of corporations incorporated in other States at their full value, without deducting the tax paid to such other States, is invalid.

(3) That the Federal Estate Tax is not a deductible item in computing State Inheritance Taxes in States expressly forbidden such deduction by statute.

It will be noted that paragraph (1) above refers only to tangible property and not to stocks, bonds and other intangible property.

Foreign Corporations Owning Property or Doing Business in the State

A number of States formerly imposed or attempted to impose a tax on the transfer of a nonresident's holdings of stocks or bonds of corporations not chartered in the State but owning property or doing business therein. The United States Supreme Court on March 1, 1926, in *Rhode Island Hospital Trust Co. v. Doughton*, held such a tax to be invalid. (North Carolina, in this case, had attempted to tax the transfer by a non-resident decedent's estate of stock of the R. J. Reynolds Tobacco Company, a New Jersey corporation, two-thirds of whose assets were in North Carolina.)

STOCK TRANSFER REQUIREMENTS

Nearly all of the States, as a means of enforcing payment of the tax on the transfer of stock of corporations, have adopted requirements that stock of corporations organized under their laws standing in the name of a decedent may not be transferred until a waiver or consent is obtained from the proper State official.

The requirements for obtaining waivers vary with each

State. It is necessary in each case to submit sufficient evidence to enable the tax officials to determine the amount of tax, if any, due; and payment usually must be made or guaranteed. Most of the States have forms to be filled out and in addition require various documents or certified copies, such as wills, letters of administration, letters testamentary, and inventories.

STATE INHERITANCE TAX OFFICIALS

Arizona: State Treasurer, Phoenix, Ariz.
Arkansas: Department of Insurance and Revenues, Little Rock, Ark.
California: State Controller, Sacramento, Calif.
Colorado: Inheritance Tax Commissioner, Denver, Col.
Connecticut: State Tax Commission, Hartford, Conn.
Delaware: Registrar of Wills, Wilmington, Del.
Georgia: State Tax Commission, Atlanta, Ga.
Idaho: Attorney General, Boise, Ida.
Illinois: Attorney General, 734 Otis Building, Chicago, Ill.
Indiana: State Board of Tax Commissioners, Indianapolis, Ind.
Iowa: State Treasurer, Des Moines, Ia.
Kansas: Public Service Commission, Topeka, Kan.
Kentucky: State Tax Commission, Frankfort, Ky.
Louisiana: Clerk of Civil District Court, New Orleans, La.
Maine: Attorney General, Augusta, Me.
Maryland: Register of Wills, Baltimore, Md.
Massachusetts: Commissioner of Corporations and Taxation, Boston, Mass.
Michigan: Auditor General, Lansing, Mich.
Minnesota: Inheritance Tax Examiner, St. Paul, Minn.
Mississippi: State Tax Commission, Jackson, Miss.
Missouri: State Treasurer, Jefferson City, Mo.
Montana: State Board of Equalization, Helena, Mont.

Nebraska: Attorney General, Lincoln, Neb.
New Hampshire: Attorney General, Concord, N. H.
New Jersey: Comptroller of the Treasury, Trenton, N. J.
New Mexico: State Tax Commission, Santa Fe, N. M.
New York: State Tax Commission, Albany, N. Y.
North Carolina: Commissioner of Revenue, Raleigh, N. C.
North Dakota: State Tax Commission, Bismarck, N. D.
Ohio: Tax Commission of Ohio, Columbus, Ohio.
Oklahoma: State Auditor, Oklahoma City, Okla.
Oregon: State Treasurer, Salem, Ore.
Pennsylvania: Auditor General, Harrisburg, Pa.
Rhode Island: Board of Tax Commissioners, Providence, R. I.
South Carolina: State Tax Commission, Columbia, S. C.
South Dakota: State Director of Taxation, Pierre, S. D.
Tennessee: Commissioner of Finance and Taxation, Nashville, Tenn.
Texas: State Comptroller, Austin, Tex.
Utah: Attorney General, Salt Lake City, Utah.
Vermont: State Commissioner of Taxes, Montpelier, Vt.
Virginia: Auditor of Public Accounts, Richmond, Va.
Washington: Director of Taxation, Olympia, Wash.
West Virginia: State Tax Commission, Charleston, W. Va.
Wisconsin: State Tax Commission, Madison, Wis.
Wyoming: Inheritance Tax Commissioner, Cheyenne, Wyo.

Taxability of STOCKS AND BONDS OWNED BY NONRESIDENTS

TABLE I.—DOMESTIC CORPORATION STOCK OR BONDS OWNED BY NON-RESIDENT DECEDENT

(Except real estate mortgage bonds)

State of Incorporation	STOCK Certificate In or out of State	REGISTERED BONDS		COUPON BONDS	
		In State	Out of State	In State	Out of State
Alabama	.....	.....	.....	.....	.....
Arizona	Taxable	Taxable	Taxable	Taxable	Taxable
Arkansas	Taxable	Exempt	Exempt	Exempt	Exempt
California*	Taxable	Exempt	Exempt	Exempt	Exempt
Colorado	Exempt	Exempt	Exempt	Exempt	Exempt
Connecticut*	Taxable	Taxable	Taxable	Exempt	Exempt
Delaware	Exempt	Exempt	Exempt	Exempt	Exempt
Florida	.....	.....	.....	.....	.....
Georgia	Exempt	Exempt	Exempt	Exempt	Exempt
Idaho	Exempt	Exempt	Exempt	Exempt	Exempt
Illinois*	Taxable	Taxable	Exempt	Taxable	Exempt
Indiana	Taxable	Taxable	Exempt	Taxable	Exempt
Iowa	Taxable	Taxable	Taxable	Taxable	Taxable
Kansas	Taxable	Exempt	Exempt	Exempt	Exempt
Kentucky	Taxable	Exempt	Exempt	Exempt	Exempt
Louisiana**	Taxable	Taxable	Exempt	Taxable	Exempt
Maine*	Taxable	Taxable	Taxable	Taxable	Taxable
Maryland*	Exempt	Exempt	Exempt	Exempt	Exempt
Massachusetts	Exempt	Exempt	Exempt	Exempt	Exempt
Michigan	Taxable	Taxable	Taxable	Taxable	Taxable
Minnesota	Taxable	Taxable	Taxable	Taxable	Taxable
Mississippi	Taxable	Taxable	Exempt	Taxable	Exempt
Missouri	Taxable	Taxable	Exempt	Taxable	Exempt
Montana	Taxable	Taxable	Taxable	Taxable	Taxable
Nebraska	Exempt	Exempt	Exempt	Exempt	Exempt
Nevada	.....	.....	.....	.....	.....
New Hampshire*	Taxable	Taxable	Taxable	Taxable	Exempt
New Jersey	Exempt	Exempt	Exempt	Exempt	Exempt
New Mexico	Taxable	Taxable	Taxable	Taxable	Exempt
New York*	Taxable	Exempt	Exempt	Exempt	Exempt
North Carolina	Taxable	Taxable	Taxable	Taxable	Taxable
North Dakota	Taxable	Exempt	Exempt	Exempt	Exempt
Ohio*	Taxable	Taxable	Taxable	Taxable	Exempt
Oklahoma	Taxable	Taxable	Taxable	Taxable	Taxable
Oregon*	Taxable	Taxable	Exempt	Taxable	Exempt
Pennsylvania*	Taxable	Exempt	Exempt	Exempt	Exempt
Rhode Island	Exempt	Exempt	Exempt	Exempt	Exempt
South Carolina	Taxable	Taxable	Taxable	Taxable	Taxable
South Dakota	Taxable	Taxable	Taxable	Taxable	Taxable
Tennessee	Exempt	Exempt	Exempt	Exempt	Exempt
Texas	Taxable	Taxable	Taxable	Taxable	Taxable
Utah	Taxable	Taxable	Exempt	Taxable	Exempt
Vermont	Exempt	Exempt	Exempt	Exempt	Exempt
Virginia	Taxable	Taxable	Taxable	Taxable	Taxable
Washington	Taxable	Taxable	Taxable	Taxable	Taxable
West Virginia	Taxable	Taxable	Exempt	Taxable	Exempt
Wisconsin	Taxable	Exempt	Exempt	Exempt	Exempt
Wyoming	Exempt	Exempt	Exempt	Exempt	Exempt

*Reciprocal Exemption.

**Exempt if certificates are out of the State.

TABLE II.—STATE OR MUNICIPAL BONDS OWNED BY NON-RESIDENT DECEDENT

STATE	REGISTERED BONDS		COUPON BONDS	
	In State	Out of State	In State	Out of State
Alabama	.....	.....	.....	.....
Arizona	Taxable	Taxable	Taxable	Taxable
Arkansas	Exempt	Exempt	Exempt	Exempt
California	Exempt	Exempt	Exempt	Exempt
Colorado	Exempt	Exempt	Exempt	Exempt
Connecticut	Exempt	Exempt	Exempt	Exempt
Delaware	Exempt	Exempt	Exempt	Exempt
Florida	.....	.....	.....	.....
Georgia	Exempt	Exempt	Exempt	Exempt
Idaho	Exempt	Exempt	Exempt	Exempt
Illinois*	Taxable	Exempt	Taxable	Exempt
Indiana	Taxable	Exempt	Taxable	Exempt
Iowa	Taxable	Taxable	Taxable	Taxable
Kansas	Exempt	Exempt	Exempt	Exempt
Kentucky	Exempt	Exempt	Exempt	Exempt
Louisiana	Taxable	Exempt	Taxable	Exempt
Maine*	Taxable	Taxable	Taxable	Taxable
Maryland	Exempt	Exempt	Exempt	Exempt
Massachusetts	Exempt	Exempt	Exempt	Exempt
Michigan	Taxable	Taxable	Taxable	Taxable
Minnesota	Taxable	Taxable	Taxable	Taxable
Mississippi	Taxable	Exempt	Taxable	Exempt
Missouri	Taxable	Exempt	Taxable	Exempt
Montana	Taxable	Taxable	Taxable	Taxable
Nebraska	Exempt	Exempt	Exempt	Exempt
Nevada	.....	.....	.....	.....
New Hampshire*	Taxable	Taxable	Taxable	Exempt
New Jersey	Exempt	Exempt	Exempt	Exempt
New Mexico	Exempt	Exempt	Exempt	Exempt
New York	Exempt	Exempt	Exempt	Exempt
North Carolina	Taxable	Taxable	Taxable	Taxable
North Dakota	Exempt	Exempt	Exempt	Exempt
Ohio*	Taxable	Taxable	Taxable	Exempt
Oklahoma	Exempt	Exempt	Exempt	Exempt
Oregon*	Taxable	Taxable	Taxable	Exempt
Pennsylvania	Exempt	Exempt	Exempt	Exempt
Rhode Island	Exempt	Exempt	Exempt	Exempt
South Carolina	Taxable	Exempt	Taxable	Exempt
South Dakota	Taxable	Taxable	Taxable	Taxable
Tennessee	Exempt	Exempt	Exempt	Exempt
Texas	Taxable	Taxable	Taxable	Taxable
Utah	Taxable	Exempt	Taxable	Exempt
Vermont	Exempt	Exempt	Exempt	Exempt
Virginia	Exempt	Exempt	Exempt	Exempt
Washington	Taxable	Taxable	Taxable	Taxable
West Virginia	Taxable	Exempt	Taxable	Exempt
Wisconsin	Exempt	Exempt	Exempt	Exempt
Wyoming	Exempt	Exempt	Exempt	Exempt

How To Use These Tables

(For nonresidents only. All States except Alabama, Florida and Nevada impose tax on residents, regardless of where the company is incorporated or securities held.)

1. Ascertain State of residence, and the State or States of incorporation of the corporations whose securities are held.

2. To determine taxability of securities, where State of incorporation is not that of the owner's residence—

(a) If the word "Exempt" is found in the descriptive column opposite the State of incorporation, no death duty is imposed by that State, regardless of the State of the nonresident owner's residence.

(b) If the word "Taxable" appears, a tax is imposed unless a "reciprocal exemption" relationship is in effect between the State of residence and the State of incorporation, in which case the transfer would be exempt.

(States whose laws contain reciprocal exemption provisions are indicated by bold type and asterisk *.

FEDERAL ESTATE TAX

(Effective 10:25 A. M. (Washington time) February 20, 1926)

NET ESTATE*		Amount of	Rate	Tax	Total	Maximum Credit**	Net Total
Exceeding	Not Exceeding	Bracket					
.....	\$ 50,000	\$ 50,000	1%	\$ 500	\$ 500	\$ 400	\$ 100
\$ 50,000	100,000	50,000	2	1,000	1,500	1,200	300
100,000	200,000	100,000	3	3,000	4,500	3,600	900
200,000	400,000	200,000	4	8,000	12,500	10,000	2,500
400,000	600,000	200,000	5	10,000	22,500	18,000	4,500
600,000	800,000	200,000	6	12,000	34,500	27,600	6,900
800,000	1,000,000	200,000	7	14,000	48,500	38,800	9,700
1,000,000	1,500,000	500,000	8	40,000	88,500	70,800	17,700
1,500,000	2,000,000	500,000	9	45,000	133,500	106,800	26,700
2,000,000	2,500,000	500,000	10	50,000	183,500	146,800	36,700
2,500,000	3,000,000	500,000	11	55,000	238,500	190,800	47,700
3,000,000	3,500,000	500,000	12	60,000	298,500	238,800	59,700
3,500,000	4,000,000	500,000	13	65,000	363,500	290,800	72,700
4,000,000	5,000,000	1,000,000	14	140,000	503,500	402,800	100,700
5,000,000	6,000,000	1,000,000	15	150,000	653,500	522,800	130,700
6,000,000	7,000,000	1,000,000	16	160,000	813,500	650,800	162,700
7,000,000	8,000,000	1,000,000	17	170,000	983,500	786,800	196,700
8,000,000	9,000,000	1,000,000	18	180,000	1,163,500	930,800	232,700
9,000,000	10,000,000	1,000,000	19	190,000	1,353,500	1,082,800	270,700
		Balance of Net Estate.....	20				

*As used in this table, "net estate" means the gross estate less all proper deductions, including the \$100,000 exemption allowed residents.

**Credit for State inheritance taxes: The Act provides that the estate tax may be credited with the amount of any estate, inheritance, legacy or succession taxes paid to any State, Territory, or to the District of Columbia, not to exceed 80% of the Federal Estate Tax.

Gift Tax: Repealed as of January 1, 1926.

The taxable estate of a resident includes all real property situated within the United States, and all tangible and intangible personal property, wherever situated, belonging to the decedent, at its value at the time of death, less the deductions specified.

Under the Act the gross estate includes:

1. All property transferred by the decedent (including transfers by deed under a general power of appointment) in contemplation of death or intended to take effect in possession or enjoyment at or after death, except in the case of a bona fide sale.
2. The value of property over which the decedent exercised by will a general power of appointment.
3. All property transferred by the decedent or with respect to which he has at any time created a trust, where the enjoyment thereof was subject at the date of his death to any change through the exercise of a power, either by the decedent alone or in conjunction with any person, to alter, amend or revoke, or where the decedent relinquished any such power in contemplation of death, except in case of a bona fide sale.
4. The interest of the decedent in property held jointly, or as a tenant by the entirety, with certain limitations provided by the statute.

All insurance payable to the estate of the decedent under policies taken out by the decedent upon his own life, and all such insurance exceeding \$40,000 receivable by all other beneficiaries. The United States Supreme Court in *Lewellyn v. Frick* on May 11, 1925 held that policies payable to specified beneficiaries which were taken out by the decedent prior to the passage of the 1918 Act were not subject to the tax imposed by that Act.

DEDUCTIONS: The value of the net estate is determined by deducting from the value of the gross estate the following:

1. Funeral expenses.
2. Administration expenses.
3. Claims against the estate, contracted for a fair consideration, exclusive of (a) any estate or inheritance taxes, (b) income taxes on income received after the death of the decedent, or (c) mortgages upon property situated without the United States.
4. Losses during administration through casualty or theft (not compensated for by insurance or otherwise).
5. Amounts expended for the support of dependents during administration, to the extent allowed by local law.
6. The value of property given to or for the use of the

United States or any political subdivision thereof for public purposes, or to or for the use of a corporation organized and operated exclusively for religious, charitable, educational, etc., purposes, or to trustees or certain fraternal organizations exclusively for such purposes.

7. Any part of the decedent's estate which can be identified (a) as a share of the gross estate, situated within the United States, of any person who died within five years prior to the death of the decedent, or (b) as having been transferred to the decedent by gift within five years prior to his death, or (c) as having been exchanged for property described in (a) or (b). This deduction, however, is allowed only where a Federal estate tax or gift tax was paid on the transfer to the decedent, and only in the amount of the value upon which such estate tax or gift tax was based, and only to the extent that the property is included in the gross estate, and not deducted under any of the preceding subdivisions.

8. An exemption of \$100,000 (residents only).

NONRESIDENTS: Only that portion of the gross estate of a nonresident decedent which at the time of his death is situated within the United States is subject to tax.

The gross estate of a nonresident decedent does not include:

1. Insurance upon the life of the decedent, or
2. Bank deposits of a decedent who at the time of death was not engaged in business within the United States.

DEDUCTIONS: The value of the net estate of a nonresident decedent is determined by making the following deductions from the value of the gross estate:

1. That portion of the deductions allowed in the case of resident decedents specified in items 1 to 5 inclusive, which the value of the gross estate situated in the United States bears to the value of the entire gross estate wherever situated, but in no case may the deduction exceed 10% of the value of the gross estate which at the time of death is situated in the United States, and
2. The deductions specified in items 6 and 7, with respect to resident decedents, except that (a) the deduction allowed for property given to or for the use of religious, charitable, educational, etc., corporations is limited to gifts to domestic corporations, (b) where the gift is to a trustee or fraternal organization, it must be for use exclusively within the United States, and (c) the deduction under item 7 is limited to property included in the gross estate of the decedent situated within the United States.

TAXATION and INVESTMENTS

Every investor is aware that the income and inheritance tax liability attaching to his holdings may vary with such factors as the nature of his holdings, their situs, the amount of his net income, the amount of his net estate, the classification of the beneficiaries to whom the property will be transferred upon his death, and the amounts to be transferred to the different beneficiaries.

To minimize the tax liability and provide for that which remains, corrective or precautionary measure may include—

Creation of trusts, to reduce the income tax liability and to place the principal beyond the reach of inheritance or estate taxes;

Selection or rearrangement of holdings, in view of the investor's State inheritance tax liability;

Preparation of wills in view of the varying inheritance tax rates and exemptions of different States which may have jurisdiction over a portion of the property;

Taking out life insurance to cover inheritance taxes in addition to other charges against the estate or beneficiaries.

REDUCTION OF FEDERAL INCOME TAX BY CREATING TRUSTS (Revenue Act of 1926; \$3,500 personal exemption; \$5,000 earned net income)

Net Income	Tax on Amount of Col. 1	Aggregate Tax and Annual Saving When Net Income of Col. 1 Is Divided Equally Between—					
		Two Taxpayers	Annual Saving	Three Taxpayers	Annual Saving	Four Taxpayers	Annual Saving
\$ 24,000	\$ 1,239.38	\$ 438.76	(\$ 800.62)	\$ 208.14	(\$ 1,031.14)	\$ 127.52	(\$ 1,111.86)
32,000	2,239.38	958.76	(1,280.62)	468.14	(1,771.14)	277.52	(1,961.86)
48,000	4,719.38	2,478.76	(2,240.62)	1,438.14	(3,281.24)	877.52	(3,841.86)
64,000	7,839.38	4,478.76	(3,360.62)	2,858.15	(4,981.24)	1,917.52	(5,921.86)
80,000	11,459.38	6,798.76	(4,660.62)	4,678.14	(6,781.24)	3,277.52	(8,181.86)
100,000	16,259.38	10,158.76	(6,100.62)	7,278.14	(8,981.24)	5,437.52	(10,821.86)
200,000	41,259.38	32,518.76	(8,740.62)	25,278.14	(15,981.24)	20,317.52	(20,941.86)

REDUCTION OF FEDERAL ESTATE TAX BY CREATING TRUSTS Except Trusts Created by Will or Other Testamentary Transfer (Net Estate Corresponds to Net Income in Preceding Table, Capitalized at 5%)

Net Estate	Tax on Amount of Col. 1	Tax on One-Half		Tax on One-Third		Tax on One-Fourth	
		Saving		Saving		Saving	
\$ 480,000	\$ 11,700	\$ 2,700	(\$ 9,000)	\$ 700	(\$ 11,000)	\$ 200	(\$ 11,500)
640,000	19,500	5,300	(14,200)	1,900	(17,600)	700	(18,800)
960,000	38,700	11,700	(27,000)	5,300	(33,400)	2,700	(36,000)
1,280,000	62,900	19,500	(43,400)	9,567	(53,333)	5,300	(56,600)
1,600,000	88,500	28,500	(60,000)	14,167	(74,333)	8,500	(80,000)
2,000,000	124,500	41,500	(83,000)	20,833	(103,667)	12,500	(112,000)
4,000,000	350,500	124,500	(226,000)	67,167	(283,333)	41,500	(309,000)

REDUCTION OF TAXES BY CREATING TRUSTS

Since income, inheritance and estate taxes are imposed at progressive rates, a division of net income or net estate into separate taxable units results in decrease of tax.

For example (see first line of table) A, with annual net income of \$24,000, pays a Federal income tax of \$1,239.38.

By creating a trust under which half of this net income will be taxed to B, a beneficiary (or to the trust itself, if the income is to be held for future distribution) the tax will be reduced to \$438.76—A, \$219.38; B, \$219.38. (If \$12,000 were taxed to the trust itself, the tax thereon would be \$365, and the total would be \$584.38. An estate or trust is allowed \$1,500 exemption and no earned income credit, whereas the table is calculated for taxpayers with \$3,500 exemption and the statutory \$5,000 earned net income. In general, income of an irrevocable trust is taxed to the beneficiaries if distributable currently, or the trust as an entity if not distributable currently; while the income of a revocable trust is taxed to the grantor).

As to the Federal Estate Tax (capitalizing \$24,000 at 5%), the tax on \$480,000 would be \$11,700; whereas if half of the estate were placed in trust (except by testamentary transfer) the tax would be reduced to \$2,700—a saving of \$9,000.

As to State inheritance taxes (see tables under each State), assume that the taxpayer in the present case is a resident of New Jersey. The New Jersey inheritance tax on transfer of a net estate of \$480,000 to a Group 1 beneficiary (father, mother, husband, wife, child or adopted child) would be \$20,750, while that on a net estate of half that amount would be \$6,950. That is, if a trust were not created, the death duties would be: New Jersey tax, \$20,750 plus 20% of Federal Estate Tax (\$11,700), or \$23,090; whereas if half the property had been excluded from the estate by transfer in trust, the taxes on the remaining \$240,000 would have been: New Jersey, \$6,950 plus 20% of Federal (\$2,700) or \$7,490—a saving of \$15,600.

CORPORATIONS EFFECT OF INCORPORATION

From the inheritance tax viewpoint and in some cases from the income tax viewpoint there may be advantages in forming a corporation to hold the investor's property.

One of the principal considerations is that by organizing a corporation and making gifts of shares of the stock to members of his family or others for whom he wishes to provide, the owner may in effect distribute a large part of his estate and still retain control during his life time.

State inheritance taxes and the Federal Estate Tax can not be imposed upon transfers made prior to the decedent's death if it can be shown that they were not made in contemplation of death or otherwise of a testamentary character.

As to the shares owned by the decedent at the time of his death, the State inheritance taxes upon their transfer will probably be limited to those imposed by the State of the decedent's residence.

(The State of incorporation, if other than the State of residence, might also impose a tax, but it may be presumed that the charter would ordinarily be taken out either in the State of residence or in a State which would impose no inheritance tax).

Real and tangible personal property owned by the decedent in States other than that of his residence are subject to tax in the State of location but not in the State of residence.

If, however, such assets have been transferred to a corporation, they escape tax in the State of location (since they are no longer owned by the decedent and are not transferred upon his death) but their value, represented in the shares owned by the decedent, is included in the net estate for the purpose of Federal Estate Tax and the tax imposed by the State of residence.

If the bulk of the shares have been disposed of by the decedent prior to his death by nontaxable gift or transfer in trust, the property may practically escape death duties. On the other hand, if the shares are included in the decedent's estate, the tax in the State of residence will ordinarily be imposed on a larger amount and at correspondingly higher rates than if the corporation had not been created.

If the investor desires to dispose of the bulk of his estate during his life by distribution of shares of the corporation without parting with control, he may provide for the issue

of non-voting as well as voting stock, retaining in his own name a majority of the voting shares.

The formation of a corporation may or may not be advantageous from the income tax viewpoint. The rate of tax on corporate net income (1926 Act) is 13½%, whereas the graduated rate on individual net income does not exceed 13% until net income exceeds \$32,000.

Assume that A, the investor, with net income of \$100,000 forms a corporation to hold assets producing \$68,000 yearly. Before incorporation, his income tax is \$16,259.38. Subsequent to formation of the corporation, his tax, added to that payable by the corporation, is as follows:

Tax on individual \$32,000 net income.....	\$2,239.38
Tax on corporation \$68,000 net income	9,180.00

Total (unless dividends are paid)\$11,419.38

If, however, the assets of the corporation consisted of stock of other domestic corporations, no income tax would be payable by the corporation, since such dividends are exempt from corporation income tax as well as from individual normal tax, being subject only to surtax.

Section 220 of the Revenue Act provides for a 50% penal tax on net income of corporations formed or availed of for the purpose of escaping the surtax on its shareholders through failing to distribute gains or profits accumulated in excess of the reasonable needs of the business.

In the foregoing example, assume that the corporation paid all of its \$68,000 net income in dividends, \$32,000, to A, \$32,000 to B (sole net income) and \$4,000 to C (sole net income). The total tax would be

Corporation's income tax (on \$68,000)	\$9,180.00
A's tax (on \$32,000 dividends plus \$32,000 other net income)	6,239.38
B's tax (\$32,000 dividends)	1,040.00
C's tax (none)	

\$16,459.38

From the foregoing illustrations it will be seen that from the income tax viewpoint the effect of incorporation depends largely on the class of assets transferred to the corporation and upon the amount of dividends to be distributed to the stockholders.

TAXABLE COMPARED WITH TAX-EXEMPT INVESTMENTS

		YIELD OF TAXABLE BONDS (BEFORE TAX ALLOWANCE)						
		4.50	5.00	5.50	6.00	6.50	7.00	7.50
Taxable Net Income	Tax on Bracket	EQUIVALENT YIELD OF TAX-EXEMPTS						
\$11,500 - \$14,000	6%	4.23	4.70	5.17	5.64	6.11	6.58	7.05
14,000 - 16,000	7	4.18	4.65	5.11	5.58	6.04	6.51	6.97
16,000 - 18,000	8	4.14	4.60	5.06	5.52	5.98	6.44	6.90
18,000 - 20,000	9	4.09	4.55	5.00	5.46	5.91	6.37	6.82
20,000 - 22,000	10	4.05	4.50	4.95	5.40	5.85	6.30	6.75
22,000 - 24,000	11	4.00	4.45	4.89	5.34	5.78	6.23	6.67
24,000 - 28,000	12	3.96	4.40	4.84	5.28	5.72	6.16	6.60
28,000 - 32,000	13	3.91	4.35	4.78	5.22	5.65	6.09	6.52
32,000 - 36,000	14	3.87	4.30	4.73	5.16	5.59	6.02	6.45
36,000 - 40,000	15	3.82	4.25	4.67	5.10	5.52	5.95	6.37
40,000 - 44,000	16	3.78	4.20	4.62	5.04	5.46	5.88	6.30
44,000 - 48,000	17	3.73	4.15	4.56	4.98	5.39	5.81	6.22
48,000 - 52,000	18	3.69	4.10	4.51	4.92	5.33	5.74	6.15
52,000 - 56,000	19	3.64	4.05	4.45	4.86	5.26	5.67	6.07
56,000 - 60,000	20	3.60	4.00	4.40	4.80	5.20	5.60	6.00
60,000 - 64,000	21	3.55	3.95	4.34	4.74	5.13	5.53	5.92
64,000 - 70,000	22	3.51	3.90	4.29	4.68	5.07	5.46	5.85
70,000 - 80,000	23	3.46	3.85	4.23	4.62	5.00	5.39	5.77
80,000 - 100,000	24	3.42	3.80	4.18	4.56	4.94	5.32	5.70
Over 100,000	25	3.37	3.75	4.12	4.50	4.87	5.25	5.62
Corporations:	13½	3.89	4.33	4.76	5.10	5.62	6.06	6.49

Changes in taxable net income increase or decrease the tax at the maximum rate. In comparing taxable with tax-exempt investments, therefore, the taxpayer should calculate the tax on taxable bond interest at the maximum rate.

This table shows the extent to which the yield of taxable bonds is reduced by the maximum tax charge; the remaining yields being the equivalent of interest from tax-exempt bonds.

For example, if your net income is between \$48,000 and \$52,000, the \$4,000 in this bracket will be subject to tax at the rate of 18%. If interest from a 5% taxable bond is in-

cluded in this \$4,000, the tax charge of 18% will reduce the net yield to 4.10%.

Conversely, to find the taxable yield required to equal a given tax-exempt yield, find the approximate tax-exempt yield on your "net income" line; the corresponding taxable yield will be found at the head of the column. For example, with net income of \$48,000 to \$52,000, you desire to purchase a taxable bond to yield the same as a tax-exempt 4.50. At the head of the column in which 4.51 appears, you will find that a corresponding taxable bond must yield 5.50.

STATE INHERITANCE TAXES

(Alabama, Florida and Nevada levy no death duties)

ARIZONA

BENEFICIARY GROUPS

- Group 1—Husband, wife, lineal issue, lineal ancestor, adopted or mutually acknowledged child or lineal issue thereof.
 Group 2—Brother, sister, descendant of brother or sister, wife or widow of son, husband of daughter.
 Group 3—Uncle, aunt, or descendant thereof.
 Group 4—Brother or sister of grandparent, or descendant thereof.
 Group 5—All beneficiaries not included in Groups 1 to 4.

RATES OF TAX

Resident Decedent

	Group 1	Group 2	Group 3	Group 4	Group 5
First \$ 25,000.....	1%	2%	3%	4%	5%
Next 25,000.....	2%	4%	6%	8%	10%
Next 50,000.....	3%	6%	9%	12%	15%
Next 400,000.....	4%	8%	12%	16%	20%
Remainder	5%	10%	15%	20%	25%

Nonresident Decedent: Same rates as resident.

EXEMPTIONS

Resident Decedent

- Group 1—Wife, \$10,000; others of Group 1, \$2,000 each.
 Group 2—\$500 each.
 Group 3—\$250 each.
 Group 4—\$150 each.
 Group 5—\$100 each.

Exemptions deducted from the first \$25,000 subject to tax at the initial rate.

The \$10,000 exemption allowed to the wife includes all the statutory and other allowances to which she is entitled.

When the estate consists of property both within and without the state only such proportion of the exemption is allowed as the value of the Arizona property bears to the value of the entire estate.

Transfers to domestic corporations for religious, charitable or educational purposes, within the State, and transfers to municipal corporations for county, town or municipal purposes within the State, are entirely exempt from tax.

Nonresident decedent: Same as resident. Exemptions apportioned as in case of resident.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the State: money in bank in excess of \$300, securities of domestic corporations, wherever located, and State and municipal bonds of Arizona. In the case of securities of domestic corporations, the tax is based only on that proportion of the value of the securities which the value of the corporate property in Arizona bears to the total property represented by such securities.

1927 LEGISLATION

The State Treasurer, Phoenix, Ariz., advises that no inheritance tax changes were made by the legislature, which has adjourned.

ARKANSAS

BENEFICIARY GROUPS

- Group 1—Father, mother, husband, wife, child, wife or widow of son, husband of daughter, adopted or mutually acknowledged child, lineal descendant.
 Group 2—Brother or sister, both full and half-blood.
 Group 3—All beneficiaries not included in Groups 1 and 2.

RATES OF TAX

Resident Decedent

		Group 1	Group 2	Group 3
First	\$ 5,000	1%	2%	4%
Next	5,000	2%	4%	8%
Next	15,000	3%	6%	12%
Next	25,000	4%	8%	16%
Next	25,000	5%	10%	20%
Next	25,000	6%	12%	24%
Next	100,000	7%	14%	28%
Next	300,000	8%	16%	32%
Next	500,000	9%	18%	36%
Remainder		10%	20%	40%

Nonresident decedent: Same rates as resident.

EXEMPTIONS

Resident Decedent

- Group 1—Wife or minor child, \$3,000; other beneficiaries of group, \$1,000 each.
 Group 2—\$1,000 each.
 Group 3—\$500 each.

The above exemptions are not allowed if the estate is large enough to pay the tax and leave an amount equal to or greater than the exemptions.

Widow's dower and husband's curtesy are allowed an exemption of \$5,000, unless an election is made to take under the will.

Transfers to societies, corporations and institutions exempt by law from taxation, to any public corporation, and gifts for charitable, benevolent, educational, public or other like purposes are entirely exempt from tax.

Nonresident decedent: Exemptions apportioned in ratio of Arkansas property to entire estate.

PROPERTY TAXABLE

Resident decedent: All property except real property and tangible personal property located outside of the State.

Nonresident decedent: Real estate and tangible property, including money on deposit within the State; all intangible personal property, including bonds, securities, shares of stock and choses in action, kept in the State for investment, safe keeping, or otherwise; shares of stock of domestic corporations whether within or without the State; but not bonds of domestic or foreign corporations or State and municipal bonds of Arkansas unless kept within the State. In the case of corporations incorporated in Arkansas as well as in one or more other States, only such proportion of the value of the stock is taxable as the corporate property in Arkansas bears to the entire corporate property wherever located.

1927 LEGISLATION

The Deputy Commissioner of Revenues, Little Rock, Ark., advises that no inheritance tax changes were made by the legislature, which has adjourned.

CALIFORNIA

BENEFICIARY GROUPS

- Group 1—Husband, wife, lineal ancestor, lineal issue, adopted or mutually acknowledged child or lineal issue thereof.
Group 2—Brother, sister, descendant of brother or sister, wife or widow of son, husband of daughter.
Group 3—Uncle, aunt, or descendant thereof.
Group 4—All beneficiaries not included in Groups 1 to 3.

RATES OF TAX

Resident Decedent

	Group 1	Group 2	Group 3	Group 4
First \$ 25,000.....	1%	3%	4%	5%
Next 25,000.....	2%	6%	8%	10%
Next 50,000.....	4%	9%	10%	15%
Next 100,000.....	7%	12%	15%	20%
Next 300,000.....	10%	15%	20%	20%
Remainder	12%	18%	20%	20%

Nonresident decedent: On real and tangible personal property the rates of tax and exemptions are the same as for a resident decedent. Stock of domestic corporations (except where reciprocal exemption applies) is taxed at the flat rate of 2% without exemption or other deductions.

EXEMPTIONS

Resident Decedent

- Group 1—Wife or minor child, \$24,000 each; other beneficiaries of group, \$10,000 each.
Group 2—\$2,000 each.
Group 3—\$1,000 each.
Group 4—\$500 each.

The above exemptions are deducted from the first \$25,000 subject to tax at the initial rate.

All property transferred by a decedent to a beneficiary of Group 1, upon which an inheritance tax has been paid within five years, is exempt from tax, provided the decedent received such property from another decedent of the same group. This exemption is to be deducted from the aggregate amount of property transferred, and the remainder of the property taxed at the rates at which it would have been taxed had no exemption been allowed.

Transfers to societies, corporations and institutions exempt by law from taxation, to any public corporation, and gifts for charitable, benevolent, educational, public or other like purpose to a domestic corporation or institution for use within the State, are entirely exempt from tax.

Nonresident decedent: Real and tangible personal property, same exemptions as resident. Stock of domestic corporations, no exemption (unless reciprocal).

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: Only real and tangible personal property and stock of domestic corporations are subject to tax. Money in bank, bonds, mortgages and other intangible personal property are not subject to tax, whether in California for business purposes or otherwise.

1927 LEGISLATION

Reciprocal exemption (effective July 4, 1927): Sec. 2. A new section is hereby added to said inheritance tax act to be numbered 6½ and to read as follows:

Sec. 6½. The tax imposed by this act in respect of intangible personal property shall not be payable if the decedent is a resident of a state or territory of the United States which at the time of his death did not impose a legacy or succession tax or a death tax of any character in respect of intangible personal property within said state or territory of residents of this state, or if the laws of the state or territory of residence of the decedent at the time of his death contained a reciprocal provision under which nonresidents were exempted from legacy or succession taxes or death taxes of every character in respect of intangible personal property providing the state or territory of residence of such nonresidents allowed a similar exemption to residents of the state or territory of residence of such decedent. For the purposes of this section the District of Columbia shall be considered a territory of the United States.

Adjustment for 80% credit: Sec. 3. A new section is hereby added to said inheritance tax act to be numbered 2¾ and to read as follows:

Sec. 2¾. (1) Where the tax imposed by this act is of a lesser amount than the maximum credit of eighty per cent of the federal estate tax allowed by the federal estate tax act because of said tax herein imposed, then the tax provided for by this act shall be increased so that the amount of tax due this state shall be the maximum amount of the credit allowed under said federal estate tax act. Said additional tax shall be paid out of the same funds as any other ordinary charge against the estate.

CALIFORNIA

(2) Where no tax is imposed by this act because of the exemptions herein and a tax is due the United States under the federal estate tax act then a tax shall be due this state equal to the maximum amount of the credit allowed under said federal estate tax act.

(3) Should the amount of tax in this act increased by this section be afterwards found to be more than the maximum credit allowed under the federal estate tax act, then any excess over and above the said maximum credit shall be refunded as is provided in section 11 of this act. ****

COLORADO

BENEFICIARY GROUPS

- Group 1—Father, mother, husband, wife, child, adopted child, lineal descendant.
Group 2—Wife or widow of son, husband or widower of daughter, grandfather, grandmother, brother or sister, both full and half-blood, mutually acknowledged child, step-child.
Group 3—Uncle, aunt, nephew, niece, or lineal descendant thereof.
Group 4—All beneficiaries not included in Groups 1 to 3, unless exempt.

RATES OF TAX

Resident Decedent

Transfer in Excess of Exemption	Exceeding	Not Exceeding	Group I	Group II	Group III	Group IV
\$.....	\$ 2,500	2%	3%	4%	7%	
2,500	5,000	2	3	5	8	
5,000	10,000	2	3	6	9	
10,000	15,000	2	5	7	10	
15,000	20,000	2	5	8	12	
20,000	25,000	2	5	9	12	
25,000	30,000	2	7	9	14	
30,000	40,000	2	7	10	14	
40,000	50,000	2	7	11	14	
50,000	75,000	4	7	12	14	
75,000	100,000	5	7	12	14	
100,000	150,000	7	8	12	14	
150,000	200,000	7½	8	12	14	
200,000	250,000	7½	10	12	14	
250,000	500,000	7½	10	13	14	
Exceeding	500,000	7½	10	14	16	

EXEMPTIONS

(Deduct from total share before computation).

Resident Decedent

- Group 1—Wife, \$20,000; other beneficiaries of group, \$10,000 each.
Group 2—\$2,000 each.
Group 3—\$500 each unless share exceeds that amount. If share exceeds \$500 then no exemption is allowed.
Group 4—\$500 each unless share exceeds that amount. If share exceeds \$500 then no exemption is allowed.
Nonresident decedent: Same exemptions as resident.

Transfers exempt: All transfers to or for the use of the United States, any State, territory or political subdivision thereof, the District of Columbia, any public institution for exclusively public purposes, or any corporation, institution, society, association, or trust, whosoever incorporated or organized, formed for charitable, educational, or religious purposes, provided that the property transferred is to be used exclusively for one or more of such purposes.

If a transfer includes property upon transfer of which to the present transferor a tax was previously and within three years imposed by the State of Colorado, or property received in exchange for such property, a credit for the amount of such tax will be allowed on the present transfer, apportioned among the beneficiaries according to and not to exceed the amount which each is liable to pay with respect to such property on the present transfer.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: Real property situated in the State; tangible personal property which has an actual situs in the State.

ADDITIONAL ESTATE TAX

(On net estates of residents in excess of \$1,000,000.)

An additional tax is imposed on transfers from residents whose net estates subject to Federal Estate Tax exceed \$1,000,000. This tax is 80% of the amount of the Federal Estate Tax on property taxable in Colorado, less credits for death duties paid to Colorado and other States or territories with respect to property included in the gross estate. In no event may this additional tax exceed the difference between the maximum credit (80%) allowed against the Federal Estate Tax and the aggregate of the credits above mentioned. This tax is to be imposed only so long as the Federal Estate Tax allows a credit of 80% for death duties paid to States or territories or the District of Columbia.

1927 LEGISLATION

Act imposing above provisions approved April 4, 1927. (Note that inheritance tax is now progressive instead of at "peak rate" determined by amount of transfer.)

CONNECTICUT

BENEFICIARY GROUPS

- Group 1—Parent, grandparent, husband, wife, lineal descendant, adopted child or lineal descendant thereof, adoptive parent.
Group 2—Husband or wife of any child, stepchild, brother or sister of full or halfblood, descendant of such brother or sister.
Group 3—All beneficiaries not included in Groups 1 and 2.

RATES OF TAX

Resident Decedent

	Group 1	Group 2	Group 3
First \$ 25,000.....	1%.....	2%.....	5%.....
Next 75,000.....	2%.....	3%.....	6%.....
Next 100,000.....	3%.....	4%.....	7%.....
Remainder	4%.....	5%.....	8%.....

Nonresident decedent: Real estate, rates same as in case of resident. Personal property (as described under "Property Taxable"), 2%.

EXEMPTIONS

Resident Decedent

- Group 1—A single exemption of \$10,000 to the entire group.
Group 2—A single exemption of \$3,000 to the entire group.
Group 3—A single exemption of \$500 to the entire group.

It should be noted that the above rates and exemptions apply to each group as a unit and not to each individual member of the group. The exemptions are deducted from the first \$25,000 subject to tax at the initial rate.

Transfers for religious, educational or missionary purposes either within or without the State, or to domestic corporations and institutions receiving State aid, to municipal corporations for public purposes within the State, and gifts of pictures, books, and other works of art to domestic corporations and institutions for preservation and free exhibition, are entirely exempt from tax. Gifts not exceeding \$300 in value to any association or corporation in trust for the perpetual care of cemetery plots are also exempt.

Nonresident decedent: Real estate: Same exemptions as resident; personal property; see "Property Taxable."

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

CONNECTICUT

Nonresident decedent: All real and tangible personal property located in the State is subject to tax in the same manner and at the same rates as provided for resident decedents.

Money on deposit within the State, and all stocks or registered obligations of domestic corporations or national banks located in the State, are subject to tax at a flat rate of 2% without exemption or deduction. In the case of corporations incorporated in Connecticut as well as in one or more other States, the stock is taxable at its full value.

Reciprocal exemption: Money on deposit, stocks or registered obligations of domestic corporations or national banks located in the State, are exempt if the State of decedent's domicile does not impose an inheritance tax upon such property of residents of Connecticut. (The word "State" here includes any Territory, the District of Columbia, or any foreign country.)

1927 LEGISLATION

".....Enclosed please find a copy of Substitute House Bill No. 94 now pending in the legislature. It corrects some features of the reciprocal relationship and it follows the ruling of the Frick estate making tangible personal property of a non-resident subject to tax."—Letter to Sinclair, Murray & Co., Inc., March 28, 1927, from Farwell Knapp, Assistant Tax Commissioner, Hartford, Conn.

"This is to acknowledge receipt of your letter of April 14th. To this date I understand there have been no further changes to be noted in regard to pending legislation in Connecticut. I might add that this department has just received permission from the United States Supreme Court to review the decision of the Connecticut court in the case of William H. Blodgett vs. Arthur Silberman et al. (Hirsch estate). The Connecticut court decided that the situs of municipal and government bonds was where the bonds happen to be located. On this point we have appealed to the United States Supreme Court and a writ of certiorari was granted Monday this week. This information may be of value to you."—Letter to Sinclair, Murray & Co., Inc., April 20, 1927, from Farwell Knapp, Assistant Tax Commissioner, Hartford, Conn.

DELAWARE

BENEFICIARY GROUPS

- Group 1—Parent, grandparent, husband, wife, child by birth, wife or widow of son, husband of daughter, adopted child, lineal descendant.
Group 2—Brother or sister, either whole or half-blood, of decedent or of decedent's parent or grandparent, lineal descendant of such brother or sister.
Group 3—All beneficiaries not included in Groups 1 and 2.

RATES OF TAX

Resident Decedent

	Group 1	Group 2	Group 3
First \$ 25,000.....	1%.....	2%.....	5%.....
Next 5,000.....	1%.....	3%.....	6%.....
Next 70,000.....	2%.....	3%.....	6%.....
Next 100,000.....	3%.....	4%.....	7%.....
Remainder	4%.....	5%.....	8%.....

Nonresident decedent: Same as resident.

EXEMPTIONS

Resident Decedent

- Group 1—\$3,000 each.
Group 2—\$1,000 each.
Group 3—No exemption.

The above exemptions are deducted from the first \$25,000 subject to tax at the initial rate.

Transfers to charitable, educational, historical or religious societies or institutions, to cities or towns for public improvements, and to school districts or library commissions, are entirely exempt from tax.

Nonresident decedent: Same as resident.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the State, except stock of a domestic corporation, is subject to tax. In practice, however, no tax is imposed on intangible personal property of a nonresident decedent where no administration is taken out in the State.

1927 LEGISLATION

ESTATE TAX

An estate tax is imposed upon residents, equal to 80% of the Federal Estate Tax, with credit for inheritance taxes paid to Delaware and succession taxes paid to any other State, Territory or the District of Columbia.

GEORGIA

Georgia imposes an estate tax against the estates of resident decedents.

This tax is 80% of the Federal Estate Tax imposed upon property taxable in Georgia.

In view of the fact that estates of \$100,000 or less are exempt from the Federal Estate Tax, such estates would also be exempt from tax in Georgia.

No tax is imposed against property in Georgia left by nonresident decedents.

1927 LEGISLATION

The legislature convenes June 22, 1927. In session 60 days. The State Tax Commissioner advises that no amendments to the Estate Tax Law are likely to be made.

IDAHO

BENEFICIARY GROUPS

- Group 1—Husband, wife, lineal issue, lineal ancestor, adopted or mutually acknowledged child or lineal issue thereof.
 Group 2—Brother or sister, descendant of brother or sister, wife or widow of son, husband of daughter.
 Group 3—Uncle, aunt, or descendant thereof.
 Group 4—Brother or sister of grandfather or grandmother, or descendant thereof.
 Group 5—All beneficiaries not included in Groups 1 to 4.

RATES OF TAX

Resident Decedent					
	Group 1	Group 2	Group 3	Group 4	Group 5
First \$ 25,000.....	1%	1½%	3%	4%	5%
Next 25,000.....	1½%	2½%	4½%	6%	7½%
Next 50,000.....	2%	3%	6%	8%	10%
Next 400,000.....	2½%	3½%	7½%	10%	12½%
Remainder.....	3%	4½%	9%	12%	15%

Nonresident decedent: Same as resident.

EXEMPTIONS

Resident Decedent

- Group 1—Wife or minor child, \$10,000 each; other beneficiaries of group, \$4,000 each.
 Group 2—\$2,000 each.
 Group 3—\$1,500 each.
 Group 4—\$1,000 each.
 Group 5—\$500 each.

The Attorney General has rendered an opinion that the above exemptions are to be deducted from the first \$25,000 subject to tax at the initial rate.

Transfers to societies, corporations and institutions exempt by law from taxation, to public corporations, and gifts for charitable, benevolent, educational, public or other like purposes, are entirely exempt from tax.

Nonresident decedent: Same as resident.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the State, money in bank, stock of domestic corporations. It would appear, however, that no tax could be imposed against the estate of a nonresident decedent unless it is probated in Idaho and the property passes by will or intestate laws.

1927 LEGISLATION

The Attorney General advises that no inheritance tax changes were made by the legislature, which has adjourned.

ILLINOIS

BENEFICIARY GROUPS

- Group 1—Father, mother, lineal ancestor, husband, wife, child, brother, sister, wife or widow of son, husband of daughter, adopted or mutually acknowledged child, lineal descendant.
 Group 2—Uncle, aunt, niece, nephew, lineal descendant thereof.
 Group 3—All beneficiaries not included in Groups 1 and 2.

RATES OF TAX

Resident Decedent

		Group 1	Group 2	Group 3
First \$ 20,000.....	2%	6%	10%	
Next 30,000.....	2%	8%	12%	
Next 20,000.....	4%	8%	16%	
Next 30,000.....	4%	12%	16%	
Next 50,000.....	4%	12%	20%	
Next 20,000.....	6%	12%	24%	
Next 80,000.....	6%	16%	24%	
Next 250,000.....	10%	16%	30%	
Remainder.....	14%	16%	30%	

Nonresident decedent: Same as resident.

EXEMPTIONS

Resident Decedent

- Group 1—Brother or sister, \$10,000 each; other beneficiaries of group, \$20,000 each.
 Group 2—\$500 each.
 Group 3—\$100 each.

The above exemptions are deducted from the share of the beneficiary before the computation of tax is begun.

Gifts for hospital, religious, educational, bible, missionary, tract, scientific, benevolent or charitable purposes to domestic institutions or corporations for use within the State, are entirely exempt from tax.

Nonresident decedent: Same as resident.

PROPERTY TAXABLE

Resident Decedent

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the State, money in bank, stock of domestic corporations. State and municipal bonds of Illinois and bonds of domestic corporations are not taxable unless kept within the State. In the case of corporations incorporated in Illinois as well as in one or more other States, only such proportion of the value of the stock is taxable as the value of the corporate property in Illinois bears to the value of entire corporate property wherever located.

Reciprocal exemption provision (added to Sec. 1) effective July 1, 1927: The tax imposed by this act in respect of personal property having an actual situs in this State, shall not be payable (1) if the transferor at the time of his death was a resident of a State or Territory which at the time of his death did not impose a transfer tax or death tax of any character in respect of personal property of residents of this State other than tangible personal property having an actual situs in such State or Territory or (2) if the laws of the State or Territory of residence of the transferor at the time of his death contained a reciprocal provision under which nonresidents were exempted from transfer taxes or death taxes of every character in respect of personal property (other than tangible personal property having an actual situs therein) provided the State or Territory of residence of such nonresident allowed a similar exemption to the residents of the State or Territory of residence of such transferor. For the purpose of this section the District of Columbia and possessions of the United States shall be considered territories of the United States.

1927 LEGISLATION

"The Attorney General of Illinois has handed me your telegram for reply with reference to the construction of the Illinois Reciprocal Exemption Provision as it applies to the inheritance tax on estates of nonresident decedents.

"Replying to your first question, our reciprocal provision exempts only intangible property of nonresidents, where such property is exempt in the state of the decedent's residence as to residents of Illinois.

"The situation is the same as to charitable bequests to foreign corporations as heretofore. Under the Illinois Supreme Court decisions they are subject to tax. The bill purporting to amend this portion of the Inheritance Tax Law apparently was tabled."—Letter to Sinclair, Murray & Co., Inc., June 25, 1927, from Nathaniel Seefurth, for Attorney General, Chicago, Ill.

INDIANA

BENEFICIARY GROUPS

- Group 1—Husband, wife, lineal issue, lineal ancestor, adopted or mutually acknowledged child or lineal issue thereof.
 Group 2—Brother or sister or descendant thereof, wife or widow of son, husband of daughter.
 Group 3—Uncle or aunt or descendant thereof.
 Group 4—Brother or sister of grandfather or grandmother or descendant thereof.
 Group 5—All beneficiaries not included in Groups 1 to 4.

RATES OF TAX

Resident Decedent

	Group 1	Group 2	Group 3	Group 4	Group 5
First \$ 25,000.....	1%	2%	3%	4%	5%
Next 25,000.....	2%	4%	6%	8%	10%
Next 250,000.....	3%	6%	9%	12%	15%
Remainder	4%	8%	12%	16%	20%

Nonresident decedent: Same as resident.

EXEMPTIONS

Resident Decedent

- Group 1—Wife, \$15,000; child under 18 years of age, \$5,000; all other beneficiaries of group, \$2,000 each.
 Group 2—\$500 each.
 Group 3—\$250 each.
 Group 4—\$150 each.
 Group 5—\$100 each.

The above exemptions are deducted from the first \$25,000 subject to tax at the initial rate.

Transfers to municipal corporations for public purposes, and gifts for religious, charitable or educational purposes, within the State, are entirely exempt from tax.

Estates of less than \$25,000 in value belonging to decedents who died in the military or naval service of the United States, or within one year after the termination of the war from injuries or disease contracted in such service, are also entirely exempt.

A probate court has held that where the same beneficiary receives two separate transfers, one by gift and another by will or intestate laws, each transfer should be treated separately and two exemptions granted. The taxing authorities of the State hold otherwise.

Nonresident decedent: Same as resident.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible property located outside of the State.

Nonresident decedent: All tangible property within the State, and all intangible property within the State transferred by will or intestate laws, is subject to tax. Intangible property within the State includes money in bank and stock of domestic corporations. Stock of foreign corporations, bonds of domestic and foreign corporations, and State and municipal bonds of Indiana, are taxable only if physically located in the State. In the case of stock of corporations incorporated in Indiana as well as in one or more other States, only such proportion of the value of the stock is taxable as the corporate property in Indiana bears to the entire corporate property wherever located.

1927 LEGISLATION

The Inheritance Tax Administrator advises that a bill was before the General Assembly providing for change of rates, reciprocal exemption and other matters, but was defeated, and that the legislature adjourned without making any changes to the present act.

IOWA

BENEFICIARY GROUPS

- Group 1—Wife, husband, father, mother, child, adopted child, illegitimate child, lineal descendant.
 Group 2—All other beneficiaries except non-resident aliens.
 Group 3—Non-resident aliens related to the decedent as follows: Wife, husband, father, mother, brother, sister, child, adopted child, illegitimate child, lineal descendant.
 Group 4—All other non-resident aliens.

RATES OF TAX

Resident Decedent

	Group 1	Group 2	Group 3	Group 4
First \$15,000.....	1%	5%	10%	20%
Next 15,000.....	1½%	5%	10%	20%
Next 15,000.....	2%	5%	10%	20%
Next 30,000.....	2½%	5%	10%	20%
Next 25,000.....	3%	5%	10%	20%
Next 5,000.....	3%	6%	10%	20%
Next 60,000.....	4%	6%	10%	20%
Next 35,000.....	5%	6%	10%	20%
Next 25,000.....	5%	7%	10%	20%
Next 60,000.....	6%	7%	10%	20%
Remainder	7%	7%	10%	20%

Nonresident decedent: Same as resident.

EXEMPTIONS

Resident Decedent

- Group 1—\$15,000 to each beneficiary of group. This exemption is deducted from the share of the beneficiary before the computation of tax is begun.
 Group 2—\$1,000 to the entire group, unless the net value of the estate passing to the group exceeds that amount, in which case no exemption is allowed.
 Group 3 and 4, no exemption.

The statutory distributive share passing to the surviving spouse, which is one-third of all the property of the decedent, is exempt from tax. This exemption is in addition to the regular exemption of \$15,000 allowed to the husband or wife.

In case any child does not survive the decedent, or if sufficient property does not pass to a child to equal the exemption to which such child is entitled, then the property passing to such child, if any, and the amount passing to the spouse or lineal descendant of the child shall be treated collectively as one inheritance, and the persons receiving such collective inheritance shall collectively be entitled to the same exemption, prorated according to the share passing to each person.

Property upon which an Iowa inheritance tax has been paid within 2 years is exempt from tax.

Transfers to educational, religious, and humane societies and institutions, to cemetery associations, to public libraries and art galleries, not operated for gain, to hospitals, or to trustees for such uses, all within the State, or to municipal corporations for public purposes, and transfers for purposes of public charity or to fraternal charitable institutions not operated for profit, are exempt.

Bequests for the care and maintenance of a burial lot of the decedent or his family, and bequests not exceeding \$500 for religious services for the testator or a person named in his will, are exempt.

Nonresident decedent: Same as resident.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the jurisdiction of the State, including property brought into the State and made subject to the jurisdiction of the courts; money in bank, securities of domestic corporations, securities of foreign corporations if kept within the State, and State and municipal bonds of Iowa. Stock of corporations incorporated in Iowa as well as in one or more other States taxed at full value.

1927 LEGISLATION

The Inheritance Tax Examiner advises that pending bill deals only with administrative feature.

KANSAS

BENEFICIARY GROUPS

- Group 1—Wife.
 Group 2—Husband, lineal ancestor, lineal descendant, adopted child or lineal descendant thereof, wife or widow of son, husband of daughter.
 Group 3—Brother, sister.
 Group 4—All beneficiaries not included in Groups 1 to 3.

RATES OF TAX

Resident Decedent

		Group 1	Group 2	Group 3	Group 4
First	\$25,000	1/2 %	1 %	3 %	5 %
Next	25,000	1 %	2 %	5 %	7 1/2 %
Next	50,000	1 1/2 %	3 %	7 1/2 %	10 %
Next	400,000	2 %	4 %	10 %	12 1/2 %
Remainder		2 1/2 %	5 %	12 1/2 %	15 %

Nonresident decedent: Same as resident.

EXEMPTIONS

Resident Decedent

- Group 1—\$75,000.
 Group 2—\$15,000 each.
 Group 3—\$5,000 each.
 Group 4—No exemption.

The above exemptions are deducted from the share of the beneficiary before the computation of tax is begun.

When the share of any beneficiary is less than \$200, in excess of the exemption, no tax is imposed.

If an estate consists of property both within and without the State, only such proportion of the exemptions is allowed as the value of the Kansas property bears to the value of the entire estate wherever located.

When provision is made by will or other instrument for the payment of the tax upon any gift out of property other than that so given, the money applied in payment of such tax is exempt.

Transfers to the State of Kansas or to any county or municipality thereof for public purposes, and gifts for literary, educational, scientific, religious, benevolent and charitable purposes, within the State, provided the use exempts such property from other taxation, are entirely exempt from tax.

Nonresident decedent: Exemptions apportioned in ratio of Kansas property to entire estate.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the State; stock of domestic corporations. Other intangible property, such as money in bank, notes and mortgages, is taxable only if it has a business situs in the State. State and municipal bonds of Kansas are not subject to tax.

1927 LEGISLATION

The Public Service Commission, Tax Department, advises that no changes were made in the law taxing legacies and successions in Kansas by the session of the legislature ended March 23, 1927.

KENTUCKY

BENEFICIARY GROUPS

- Group 1—Husband, wife, lineal ancestor, lineal descendant, adopted child, mutually acknowledged child, step-child, daughter-in-law, son-in-law, lineal issue of adopted child, mutually acknowledged child or step-child.
 Group 2—Brother, sister, brother-in-law, sister-in-law, nephew, niece, or lineal descendant thereof, wife or widow of nephew, husband of niece, niece-in-law, nephew-in-law, uncle, aunt; religious, charitable, educational and State institutions within the United States but not within Kentucky.
 Group 3—All beneficiaries not included in Groups 1 and 2.

RATES OF TAX

Resident Decedent

		Group 1	Group 2	Group 3
First	\$25,000	1 %	2 %	6 %
Next	25,000	2 %	3 %	8 %
Next	50,000	3 %	5 %	10 %
Next	150,000	4 %	7 %	12 %
Next	250,000	5 %	9 %	14 %
Next	250,000	6 %	12 %	16 %
Next	250,000	7 %	12 %	16 %
Next	1,000,000	8 %	13 %	16 %
Next	1,000,000	9 %	13 %	16 %
Next	1,000,000	10 %	14 %	16 %
Next	1,000,000	11 %	14 %	16 %
Next	1,000,000	12 %	14 %	16 %
Next	1,000,000	13 %	15 %	16 %
Next	1,000,000	14 %	15 %	16 %
Next	2,000,000	15 %	15 %	16 %
Remainder		16 %	16 %	16 %

Nonresident decedent: Real property, same rates as resident; personal property, 2%.

EXEMPTIONS

Resident Decedent

- Group 1—Wife, \$20,000; minors, \$10,000 each; other beneficiaries of group, \$5,000 each.
 Group 2—Brother, sister, brother-in-law, sister-in-law, uncle, aunt, \$2,000 each; all other beneficiaries of group, \$500 each.
 Group 3—\$500 each.

The above exemptions are deducted from the first \$25,000 subject to tax at the initial rate.

All property transferred to a beneficiary of Group 1, upon which an inheritance tax has been paid within two years, is exempt from tax, provided the decedent received such property from another decedent of the same group. This exemption shall not apply in favor of a person who becomes a member of Group 1 by marriage contracted within such two-year period, and shall not exceed the appraised value on which the inheritance tax in the case of the first decedent was based.

Transfers to municipal corporations for public purposes, and to educational, religious, and charitable institutions not operated for profit, all within the State, are entirely exempt from tax.

Nonresident decedent: Real property, same exemptions as resident; personal property, no exemption.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All real property located in the State is subject to tax in the same manner and at the same rates and exemptions provided for resident decedents.

Tangible personal property within the jurisdiction of the State and stock of domestic corporations, wherever located, is subject to tax of a flat rate of 2% without exemption or deduction.

1927 LEGISLATION

Legislature will not convene until January 2, 1928, unless a special term is called.

LOUISIANA

BENEFICIARY GROUPS

Group 1—Direct descendant by blood or affinity, ascendant, husband, wife, adopted child.

Group 2—Collateral relative, including brother or sister by affinity.

Group 3—All beneficiaries not included in Groups 1 and 2.

RATES OF TAX

Resident Decedent

		Group 1	Group 2	Group 3
First	\$ 5,000.....	No Tax.....	5%.....	5%
Next	15,000.....	2%.....	5%.....	10%
Remainder	.....	3%.....	7%.....	10%

Nonresident decedent: Same rates as resident.

EXEMPTIONS

Resident Decedent

Group 1—\$5,000 each.

Group 2—\$1,000 each.

Group 3—\$500 each.

The above exemptions are deducted from the first \$5,000 subject to tax at the initial rate, with the exception of Group 1 where the amount of exemption equals the first bracket.

Transfers to charitable, religious or educational institutions within the State are entirely exempt from tax.

Nonresident decedent: Same exemptions as resident.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the State, including money in bank, stocks and bonds of domestic as well as foreign corporations, and State and municipal bonds of Louisiana, are taxable only if kept within the State.

MAINE

BENEFICIARY GROUPS

Group 1—Husband, wife, lineal ancestor, lineal descendant, adopted child, adoptive parent, wife or widow of son, husband of daughter.

Group 2—Brother, sister, uncle, aunt, nephew, niece, cousin.

Group 3—All beneficiaries not included in Groups 1 and 2.

RATES OF TAX

Resident Decedent

		Group 1	Group 2	Group 3
\$50,000 or less	.....	1%.....	4%.....	5%
100,000 or less	.....	1½%.....	4½%.....	6%
Over \$100,000	.....	2%.....	5%.....	7%

Nonresident decedent: Same as resident.

EXEMPTIONS

Resident Decedent

Group 1—Father, mother, husband, wife, child, adopted child or adoptive parent, \$10,000 each; other beneficiaries of group, \$500 each.

Group 2—\$500 each.

Group 3—\$500 each.

Transfers to educational, charitable, religious or benevolent institutions within the State are entirely exempt from tax.

Nonresident decedent: Exemptions apportioned in rates of Maine property to entire estate.

PROPERTY TAXABLE

Nonresident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the State, money in bank, securities of domestic corporations, and State and municipal bonds of Maine. In the case of stock of railroads, street railways, telephone and telegraph companies, incorporated in Maine as well as in one or more other States, only such proportion of the value of the stock is taxable as the corporate property in Maine bears to the entire corporate property wherever located.

Reciprocal exemption. (Effective after July 1, 1928): The tax imposed by section 1 shall not be payable in respect of intangible personal property if the decedent is a resident of a state or territory of the United States which at the time of his death did not impose a legacy or succession tax or a death tax of any character in respect of intangible personal property within said State or territory on residents of this State, or if the laws of the State or territory of residence of the decedent at the time of his death contained a reciprocal provision under which nonresidents were exempted from legacy or succession taxes or death taxes of every character in respect of intangible personal property providing the State or territory of residence of such nonresidents allowed a similar exemption to residents of the State or territory of residence of such decedent. For the purposes of this section the District of Columbia shall be considered a territory of the United States. The provisions of this section shall apply only to the estates of nonresidents who die after July first, nineteen hundred twenty-eight.

ESTATE TAX

An estate tax is imposed (residents only) on transfers of estates subject to the Federal Estate Tax, equal to the amount, if any, by which 80% of the Federal Estate Tax exceeds the total inheritance, legacy or succession taxes paid to the several States.

1927 LEGISLATION

Reciprocal exemption and estate tax.

MARYLAND

BENEFICIARY GROUPS

Group 1—Father, mother, husband, wife, child, lineal descendant. An adopted child is included in this group. A step-child is not included.

Group 2—All beneficiaries not included in Group 1.

RATES OF TAX

Resident Decedent

Group 1	Group 2
Entirely exempt.	A flat rate of 5%
Nonresident decedent: Same as resident.	

EXEMPTIONS

Resident Decedent

Group 1—Entirely exempt.
Group 2—Exempt if entire estate of decedent is valued at less than \$500. If estate exceeds \$500 in value then no exemption is allowed.

Transfers to the City of Baltimore or to any county or municipality of the State are entirely exempt from tax.

Nonresident decedent: Same as resident.

PROPERTY TAXABLE

Resident decedent: All property within the State.

Nonresident decedent: Only tangible property within the State is taxable. This includes mortgages on Maryland real estate and notes secured by such mortgages. It does not include money in bank, securities of domestic corporations or State and municipal bonds of Maryland.

The rates of tax and exemptions are the same as in the case of a resident decedent. Although no tax is imposed upon the transfer of stock of a domestic corporation or other intangible property of a nonresident decedent, stock of corporations other than "ordinary business corporations" cannot be transferred until the tax upon the commissions of the executor or administrator has been paid. The rates of this tax are 1% on the first \$20,000 of the estate and one-fifth of 1% on the balance of the estate.

1927 LEGISLATION

(Effective June 1, 1927)

Reciprocal Exemption (Senate Bill No. 104, Approved April 5, 1927): Section 148-A. Except as to tangible personal property having an actual situs in the State of Maryland, no tax on commissions of executors or administrators of non-resident decedents, and no inheritance, estate, or death or transfer tax of any character, in respect of personal property (including also therein mortgages upon real or personal property located within the State of Maryland) of non-resident decedents, shall be payable (a) if the decedent at the time of his death was a resident of a state or territory of the United States or of any foreign country, which at the time of the distribution, transfer, or other disposition of such personal property of such decedent in Maryland did not impose a transfer tax or death tax of any character in respect of personal property of residents of this state (except tangible personal property having an actual situs in such state or territory or foreign country), or, (b) if the laws of the state, territory or country of residence of the decedent at the time of such distribution, transfer or other disposition contained a reciprocal exemption provision under which residents of Maryland are exempted from transfer taxes or death taxes of every character in respect of personal property (except tangible personal property having an actual situs in such state or territory or foreign country) provided the State of Maryland allows a similar exemption to residents of the state, territory or country of residence of such decedent. For the purposes of this section the District of Columbia and possessions of the United States shall be considered territories of the United States. Nothing herein shall be construed to subject to taxation anything heretofore exempt therefrom; and any and all laws or parts of laws of Maryland in conflict or inconsistent with the provisions of this Section 148-A are hereby repealed to the extent of such conflict or inconsistency.

MASSACHUSETTS

BENEFICIARY GROUPS

Group 1—Husband, wife, father, mother, child, adopted child, adoptive parent, grandchild.

Group 2—Lineal ancestor except father and mother, lineal descendant except child and grandchild, lineal descendant of adopted child, lineal ancestor of adoptive parent, wife or widow of son, husband of daughter.

Group 3—Brother, sister, half brother, half sister, nephew, niece, step-child, step-parent.

Group 4—All beneficiaries not included in Groups 1 to 3.

RATES OF TAX

Resident Decedent

	Group 1	Group 2	Group 3	Group 4
First \$ 10,000.....	1%	1%	3%	5%
Next 15,000.....	1%	2%	5%	6%
Next 25,000.....	2%	4%	7%	7%
Next 200,000.....	4%	5%	8%	8%
Next 250,000.....	5%	6%	9%	9%
Next 250,000.....	5½%	7%	10%	10%
Next 250,000.....	6%	8%	11%	11%
Remainder.....	7%	9%	12%	12%

Nonresident decedent: Same rates as resident.

EXEMPTIONS

Resident Decedent

Group 1—Grandchild, \$1,000; other beneficiaries of group, \$10,000 each.

Group 2—\$1,000 each.

Group 3—\$1,000 each.

Group 4—\$1,000 each.

The above exemptions are not allowed if the share of the beneficiary exceeds the amount of the exemption, except that the tax imposed shall not reduce the share below the amount of the exemption.

When provision is made by will or other instrument for the payment of the tax upon any gift out of property other than that so given, the money applied in payment of such tax is exempt.

Transfers to charitable, educational or religious societies or institutions, exempt by Massachusetts laws from taxation, to the State or any town therein for public purposes, and gifts for charitable purposes within the State, are entirely exempt from tax.

Nonresident decedent: Same as resident.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: Only real estate and tangible personal property situated in Massachusetts. (Effective retroactively to December 1, 1926.)

1927 LEGISLATION

Estate Tax: "Massachusetts has this year passed a permanent estate tax law to take up the 80% slack of the Federal law so long as the Federal estate tax is in existence. (Chapter 178, 1927.)

Intangible personal property of nonresidents exempt: "Massachusetts has passed a law providing that as of December 1, 1926, there will be no inheritance tax on nonresident decedents on other than real estate and tangible personal property situated in Massachusetts. (Chapter 156, 1927.)

"There has been no change in the rate of taxation and no other amendments to the inheritance tax law of this Commonwealth."—Letter to Sinclair, Murray & Co., Inc., April 16, 1927, from Henry F. Long, Commissioner of Corporations and Taxation, Boston, Mass.

MICHIGAN

BENEFICIARY GROUPS

- Group 1—Grandfather, grandmother, father, mother, husband, wife, child, brother, sister, wife or widow of son, husband of daughter, adopted or mutually acknowledged child, lineal descendant.
 Group 2—Nonresident alien collaterals or strangers in blood, corporations not incorporated in the United States.
 Group 3—All beneficiaries not included in Groups 1 and 2.

RATES OF TAX

Resident Decedent

		Group 1	Group 2	Group 3
First	\$ 50,000.....	1%	25%	5%
Next	200,000.....	2%	25%	10%
Next	250,000.....	4%	25%	10%
Next	250,000.....	6%	25%	15%
Remainder	.....	8%	25%	15%

Real property transferred to Group 1 beneficiaries is taxed at ¼ of the rates specified for that group.

Foreign treaties often nullify the provisions which impose a higher rate of tax on nonresident aliens than on citizens.

Nonresident decedent: Same as resident.

EXEMPTIONS

Resident Decedent

- Group 1—Husband or wife, \$30,000; other beneficiaries of group, \$5,000 each. If no property is transferred to any minor child or children, the widow is entitled to an additional exemption of \$5,000 for each such child to whom no property is transferred.
 Group 2—No exemption.
 Group 3—No exemption.

The above exemptions are deducted from the first \$50,000 subject to tax at initial rate.

No tax is imposed on any share less than \$100 in value.

Transfers to corporations exempt by law from taxation are entirely exempt from tax.

Nonresident decedent: Exemptions apportioned in ratio of Michigan property to entire estate.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the State, including money in bank, securities kept in the State, securities of domestic corporations wherever located, and State and municipal bonds of Michigan. In the case of stock of a corporation incorporated in Michigan as well as in one or more other States, only such proportion of the value of the stock is taxable as the corporate property or mileage in Michigan bears to the entire corporate property or mileage wherever located.

1927 LEGISLATION

Ralph E. Hughes, Assistant Attorney General, Lansing, Mich., advises (June 20, 1927) that no change was made in the Michigan inheritance tax law.

MINNESOTA

BENEFICIARY GROUPS

- Group 1—Wife, lineal issue, adopted child, or lineal issue thereof.
 Group 2—Husband, lineal ancestor, mutually acknowledged child.
 Group 3—Brother, sister, descendant of brother or sister, wife or widow of son, husband of daughter.
 Group 4—Uncle or aunt or descendant thereof.
 Group 5—All beneficiaries not included in Groups 1 to 4.

RATES OF TAX

Resident Decedent

		Group 1	Group 2	Group 3	Group 4	Group 5
First	\$ 15,000.....	1%	1½%	3%	4%	5%
Next	15,000.....	2%	3%	6%	8%	10%
Next	20,000.....	2½%	3½%	7½%	10%	12½%
Next	50,000.....	3%	4½%	9%	12%	15%
Remainder	.....	4%	6%	12%	16%	20%

Nonresident decedent: Same as resident.

EXEMPTIONS

Resident Decedent

Group 1—\$10,000 each.

Group 2—Lineal ancestor, \$3,000; other beneficiaries of group, \$10,000 each.

Group 3—\$1,000 each.

Group 4—\$250 each.

Group 5—\$100 each.

The above exemptions are deducted from the first \$15,000 subject to tax at the initial rate.

Transfers to the State or any political subdivision thereof for public purposes, and to domestic corporations or associations within the State for religious, charitable, scientific, literary, and educational purposes, including the encouragement of art and prevention of cruelty children or animals, are entirely exempt from tax.

Nonresident decedent: Same as resident.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the State, including money in bank, securities of domestic corporations and State and municipal bonds of Minnesota. In the case of stock of corporations incorporated in Minnesota as well as in one or more other States, only such proportion of the value of the stock is taxable as the corporate property in Minnesota bears to the entire corporate property wherever located.

1927 LEGISLATION

The Inheritance Tax Agent advises (April 16, 1927), that, while certain inheritance tax bills were before the Tax Committee of the Senate, there was but slight chance of their passage by the legislature, since only a few days remained before adjournment. A later telegram (April 19) reads: "Inheritance Tax Bills still in Senate Committee."—Albert F. Pratt, Assistant Attorney General, St. Paul, Minn.

MISSISSIPPI

BENEFICIARY GROUPS

The Mississippi law does not classify the beneficiaries into groups. The tax is an Estate Tax against the estate as a unit for transfer, irrespective of the beneficiaries. The law is very similar to the Federal Estate Tax Act of 1921, and Section 36 provides that the rules and regulations issued by the Treasury Department of the United States relative to the interpretation of the 1921 Federal Estate Tax Act shall, in so far as applicable, be used in the construction of the Mississippi Estate Tax Law.

RATES OF TAX

Resident Decedent	
First \$ 25,000.....	1%
Next 25,000.....	2%
Next 25,000.....	3%
Next 25,000.....	4%
Next 100,000.....	5%
Next 200,000.....	6%
Next 200,000.....	7%
Next 200,000.....	8%
Next 200,000.....	9%
Remainder	10%

Nonresident decedent: Same rates as resident.

EXEMPTIONS

Resident Decedent

Each estate is allowed an exemption of \$5,000 for the widow and \$5,000 for each child. A minimum exemption of \$25,000, however, is allowed in any case. This exemption is deducted before the computation of tax is begun.

Property which can be identified as having been received by the decedent as a share in the estate of a person who died within two years prior to decedent's death, or acquired in substitution therefor, is exempt from tax if such property was included in the estate of the prior decedent for the purpose of the Mississippi Estate Tax.

Transfers to the State or to any political subdivision thereof for public purposes, and gifts for religious, charitable, scientific, literary or educational purposes, are entirely exempt from tax.

Nonresident decedent: Exemptions apportioned in ratio of Mississippi property to entire estate.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the State; money in bank, stock of domestic corporation wherever located, but not bonds of domestic corporations, bonds of foreign corporations or trusts, or State and municipal bonds of Mississippi, unless kept within the State.

1927 LEGISLATION

Legislature convenes January, 1928. The State Tax Commissioner advises that a reciprocal-exemption amendment will be suggested at that time.

MISSOURI

BENEFICIARY GROUPS

- Group 1—Husband, wife, lineal descendant, lineal ancestor, adopted child or lineal descendant thereof, illegitimate child.
- Group 2—Brother or sister or descendant thereof, wife or widow of son, husband of daughter, uncle or aunt or descendant thereof.
- Group 3—Brother or sister of grandparent or descendant thereof.
- Group 4—All beneficiaries not included in Groups 1 to 3.

RATES OF TAX

Resident Decedent		Group 1	Group 2	Group 3	Group 4
First \$ 20,000.....	1%	3%	4%	5%	
Next 20,000.....	2%	6%	8%	10%	
Next 40,000.....	3%	9%	12%	15%	
Next 120,000.....	4%	12%	16%	20%	
Next 200,000.....	5%	15%	20%	25%	
Remainder	6%	18%	24%	30%	

Nonresident decedent: Same rates as resident.

EXEMPTIONS

Resident Decedent

Group 1—Husband or wife, \$20,000 each; lineal descendant who is idiotic, insane, blind, deformed or otherwise mentally or physically incapacitated from earning a living, \$15,000 each; other beneficiaries of group, \$5,000 each.

Group 2—Uncle or aunt or descendant thereof, \$250 each; other beneficiaries of group, \$500 each.

Group 3—\$100 each.

Group 4—\$100 each unless share exceeds that amount. If share exceeds \$100 then no exemption is allowed.

The above exemptions are deducted from the share of the beneficiary before the computation of tax is begun.

In addition to the \$20,000 exemption granted to the surviving spouse, there is allowed a further exemption of the property taken by virtue of the marital rights. Such right includes one-half of the real and personal property if there are no children. If there are children it includes a child's share.

Transfers for county, city, town, municipal, hospital, religious, educational, bible, missionary, scientific, benevolent or charitable purposes, within the State, are entirely exempt from tax.

Nonresident decedent: Same exemptions as resident.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the State, including money in bank and stock of domestic corporations, but not bonds of domestic corporations, nor State and municipal bonds of Missouri, unless kept within the State.

1927 LEGISLATION

ESTATE TAX

In the event that the total inheritance tax imposed by Missouri does not equal 80% of the Federal Estate Tax, an additional tax is to be imposed upon the value of the net estate equal to the difference between the total Missouri inheritance tax and 80% of the Federal Estate Tax.

MONTANA

BENEFICIARY GROUPS

- Group 1—Husband, wife, lineal issue, lineal ancestor, adopted or mutually acknowledged child or lineal issue thereof.
 Group 2—Brother, sister, descendant of brother or sister, wife of son, husband of daughter.
 Group 3—Uncle, aunt, first cousin.
 Group 4—All beneficiaries not included in Groups 1 to 3.

RATES OF TAX

Resident Decedent

		Group 1	Group 2	Group 3	Group 4
First	\$25,000.....	1%	2%	3%	4%
Next	25,000.....	2%	4%	6%	8%
Next	50,000.....	3%	6%	9%	12%
Remainder	.....	4%	8%	12%	16%

Nonresident decedent: Same rates as resident.

EXEMPTIONS

Resident Decedent

- Group 1—Wife, \$17,500; husband, \$5,000; other beneficiaries of group, \$2,000 each.
 Group 2—\$500 each.
 Group 3—No exemption.
 Group 4—No exemption.

The above exemptions are deducted from the first \$25,000 subject to tax at the initial rate.

When an estate consists of property partly within and partly without the State, only such portion of the exemptions is allowed as the interest of each beneficiary in the property within the State bears to his interest in the entire estate wherever located. This applies to estates of both residents and non-residents.

If the widow does not survive her husband more than ten years, and property received from the husband passes to a child, then such child is entitled to a credit for so much of the tax paid by the widow as applied to such property.

Transfers to the State or any of its institutions, to municipal corporations within the State for county, town or municipal purposes, and gifts to domestic corporations and associations for religious, charitable, educational and public purposes, within the State, are entirely exempt.

Nonresident decedent: Same exemptions as resident.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the State: money in bank, securities of domestic corporations and State and municipal bonds of Montana. Securities of foreign corporations are subject to tax only if kept within the State.

1927 LEGISLATION

In regard to the amendment to the Inheritance Tax Law passed by the 1927 legislature, the Secretary of the Board of Equalization advises as follows:

"This is to acknowledge receipt of your favor of the 23rd inst. enclosing proof sheets for your new edition of 'Inheritance and Estate Taxes in Relation to Investments.' I am returning the same herewith having shown thereon but one change, that being the elimination of Federal Estate taxes as a deductible item.

"I wish, however, to call your attention to the fact that two amendments to our inheritance tax law were passed by the Session of our legislature which has just closed, the same being known as House Bills No. 253 and 254. These amendments have not been printed in form suitable for distribution, but I am enclosing herewith printed copy of the bills which are substantially as the same were passed.

"House Bill No. 253 amends the law only to the extent of elimination of reference to Federal Estate or Inheritance taxes as a deduction and makes the elimination retroactive and covers all estates where decedent died since June 1, 1924.

"House Bill No. 254 amends the law to the extent of eliminating all reference to the appointment of a special appraiser or an appraiser for the State making such appointment now possible only upon request of the State Board of Equalization or a party interested in the estate. There is another important amendment contained in the bill which is found in subdivision 4 of section 3, whereby Montana now imposes, in addition to the regular inheritance tax, an estate tax which is applicable only against estates showing a net value in excess of \$1,000,000 and allowing certain credits. For the purpose of condensation, I give you herewith a table of the rates and provisions as to credits, as follows:

ESTATE TAX

Net Estate	Rate
\$1,000,000.....	Exempt
Next 500,000.....	6 2/5%
" 500,000.....	7 1/5%
" 500,000.....	8 %
" 500,000.....	8 4/5%
" 500,000.....	9 3/5%
" 500,000.....	10 2/5%
" 1,000,000.....	11 1/5%
" 1,000,000.....	12 %
" 1,000,000.....	12 4/5%
" 1,000,000.....	13 3/5%
" 1,000,000.....	14 2/5%
" 1,000,000.....	15 1/5%
Remainder	16 %

"Each estate is allowed an exemption of \$1,000,000 which is deducted from the value of the total net estate before computation of tax is begun. There is allowed as a credit against the tax the amount of any estate, inheritance, legacy or succession tax, actually paid to any State or territory or the District of Columbia, including any and all taxes imposed under and by virtue of the first three subdivisions imposing inheritance tax in this State in respect to any property included in the gross estate which is subject to an inheritance or estate tax in the State of Montana. In no event shall the tax payable under this section exceed the amount, if any, by which the maximum credit allowable to the estate against the United States Estate Tax, exceeds the credits provided for in the preceding sentence of this section.

"In reply to your inquiry No. 2 of your letter as to reciprocal exemption, I beg to advise the State of Montana has never passed such a provision and this Board is opposed to same for the reason that Montana would have everything to lose and nothing to gain."—Letter to Sinclair, Murray & Co., Inc., March 30, 1927, from R. D. Miller, Secretary, State Board of Equalization, Helena, Montana.

NEBRASKA

BENEFICIARY GROUPS

- Group 1—Father, mother, husband, wife, child, brother, sister, wife or widow of son, husband of daughter, adopted or mutually acknowledged child, lineal descendant.
 Group 2—Uncle, aunt, nephew, niece, or lineal descendant thereof.
 Group 3—All beneficiaries not included in Groups 1 and 2.

RATES OF TAX

Resident Decedent

		Group 1	Group 2	Group 3
First	\$ 5,000.....	1%	4%	4%
Next	5,000.....	1%	4%	6%
Next	10,000.....	1%	4%	8%
Next	30,000.....	1%	4%	10%
Remainder	.....	1%	4%	12%

Nonresident decedent: Same rates as resident.

EXEMPTIONS

Resident Decedent

- Group 1—\$10,000 each.
 Group 2—\$2,000
 Group 3—\$500 each unless share exceeds that amount. If share exceeds \$500 then no exemption is allowed.
 Charitable and other like gifts are not exempt from tax.
 Nonresident decedent: Same exemptions as resident.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the State. It would appear, however, that no tax can be imposed against the estate of a non-resident decedent unless it includes real property in Nebraska. This condition is due to the fact that the law provides no machinery for the collection of the tax against the estate of a non-resident decedent leaving only personal property in the State.

NEW HAMPSHIRE

BENEFICIARY GROUPS

Group 1—Father, mother, husband, wife, lineal descendant, adopted child or lineal descendant thereof, wife or widow of son, husband of daughter.

Group 2—All beneficiaries not included in Group 1.

RATES OF TAX

Resident Decedent

Group 1

Entirely exempt

Group 2

A flat rate of 5%

Nonresident decedent: Real estate: Same rates as resident; personal property, 2%.

EXEMPTIONS

Resident Decedent

Group 1—Entirely exempt.

Group 2—None.

The State Treasurer may abate the tax in the case of any estate of less than \$300 in value, or if in his opinion the tax is not of sufficient amount to justify the labor and expense of collection.

Transfers to educational, religious, cemetery or other institutions, societies or associations of public charity, within the State, or in trust for any charitable purpose in the State, or for the care of cemetery lots, or to a city or town in the State for public purposes, are entirely exempt from tax.

Nonresident decedent: Real estate: Same exemptions as resident; personal property, no exemption.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: In the case of a nonresident decedent, all real property located in the State is subject to tax in the same manner and the same rates and exemptions provided for resident decedents.

Personal property within the State is subject to tax at a flat rate of 2% without exemption. This includes stock of domestic corporations. It does not include bank deposits or stock of corporations having only a statutory office in the State. Bonds of domestic corporations and State and municipal bonds of New Hampshire are subject to tax, except unregistered bonds located outside of the State. Stock of corporations incorporated in New Hampshire as well as in one or more other States, is taxable at its full value except in the case of railroad corporations in which case only such proportion of the value of the stock is taxable as the mileage in New Hampshire bears to the entire mileage of the corporation.

Reciprocal exemption. (Effective March 9, 1927): The tax imposed by this Chapter, except upon the transfer of tangible personal property having an actual situs in this State, shall not be payable, in the case of estates of persons deceased subsequent to the passage of this Act, (a) if the nonresident owner at the time of his death was a resident of a State or territory of the United States, or of any foreign country, which at the time of his death did not impose a transfer tax or death tax of any character in respect to personal property of residents of this State, except tangible personal property having an actual situs in such State or territory or foreign country, or, (b) if the laws of the State, territory or country of residence of such nonresident owner at the time of his death contained a reciprocal exemption provision under which nonresidents were exempted from transfer taxes or death taxes of every character in respect to personal property, except tangible personal property having an actual situs therein, provided the State, territory or country of residence of such nonresidents allowed a similar exemption to residents of the State, territory or country of residence of such nonresident owner. For the purpose of this section the District of Columbia and possessions of the United States shall be considered territories of the United States.

1927 LEGISLATION

"Enclosed is House Bill No. 106 which was signed by the Governor of this State at 4:47 p. m. on March 9, 1927—from which you will observe that the State of New Hampshire does not tax intangible personal property of nonresident decedents in those States which confer a similar privilege upon residents of this State.

"It is my understanding that this law, at the present time, affects the following States: Pennsylvania, New York, Massachusetts, Connecticut, Florida, Alabama, Nevada, District of Columbia, Georgia, Rhode Island, Tennessee, New Jersey and Vermont."—Letter to Sinclair, Murray & Co., Inc., March 4, 1927, from Mayland H. Morse, Assistant Attorney General, Concord, N. H.

(Note: Since the date of the above letter, other States have adopted reciprocal exemptions. (See introductory pages.)

NEW JERSEY

BENEFICIARY GROUPS

Group 1—Father, mother, husband, wife, child, adopted child, issue of child or adopted child.

Group 2—Brother, sister, wife or widow of son, husband of daughter.

Group 3—Churches, hospitals, orphan asylums, public libraries, Bible and tract societies, religious, benevolent and charitable institutions.

Group 4—All beneficiaries not included in Groups 1 to 3.

TAX RATES

		Group 1	Group 2	Group 3	Group 4
First	\$50,000.....	1%.....	5%.....	5%.....	8%.....
Next	50,000.....	2.....	5.....	5.....	8.....
Next	50,000.....	3.....	5.....	5.....	8.....
Next	50,000.....	4.....	5.....	5.....	8.....
Next	100,000.....	5.....	5.....	5.....	8.....
Next	200,000.....	6.....	6.....	5.....	8.....
Next	200,000.....	7.....	6.....	5.....	8.....
Next	200,000.....	8.....	7.....	5.....	8.....
Next	200,000.....	9.....	9.....	5.....	10.....
Next	300,000.....	10.....	11.....	5.....	12.....
Next	300,000.....	11.....	13.....	5.....	14.....
Next	500,000.....	12.....	14.....	5.....	16.....
Next	500,000.....	13.....	16.....	5.....	16.....
Next	500,000.....	14.....	16.....	5.....	16.....
Next	500,000.....	15.....	16.....	5.....	16.....
Remainder	.....	16.....	16.....	5.....	16.....

Nonresident decedent: Specific devise or bequest, same rates as resident; otherwise, subject to "prorating" rule. See "Property Taxable."

EXEMPTIONS

Resident Decedent

Group 1—\$5,000 each. This exemption is deducted from the first \$50,000 subject to tax at the initial rate.

Group 2—No exemption.

Group 3—No exemption.

Group 4—No exemption.

If a beneficiary receives an amount less than \$500, no tax is imposed, but if the amount equals or exceeds \$500, this exemption is not allowed.

Transfers to the State or to any political subdivision thereof for public purposes are entirely exempt from tax.

Nonresident decedent: See "Property Taxable."

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: Real property, goods, wares and merchandise within the State, but not money in bank, stock, bonds of domestic corporations, nor State and municipal bonds of New Jersey.

If the property of a nonresident decedent within the State is specifically bequeathed or devised, the tax is computed at the same rates and exemptions as in the case of a resident decedent.

The tax on property within the State not specifically bequeathed or devised is computed under what is commonly known as the "prorating" rule. That is, the tax is first computed as though the decedent had been a resident of New Jersey and all of his property located in the State, full exemptions being allowed. Such proportion of this tax is then taken as the value of the New Jersey property bears to the entire value of the estate wherever located.

1927 LEGISLATION

".....By the provisions of Chapter 228 Laws of New Jersey, 1927, which becomes effective July 1, 1927, the issue of any child or legally adopted child of a decedent will be taxed at the same rates and with the same exemption as a child in all cases where the death of the decedent occurs on or after July 1, 1927."—Letter to Sinclair, Murray & Co., Inc., April 9, 1927, from N. A. K. Bugbee, Comptroller of the Treasury, By William D. Kelly, State Supervisor of the Transfer Inheritance Tax Bureau, Trenton, N. J.

NEW YORK

New York imposes inheritance and estate taxes under three articles

1. Inheritance tax—resident decedents only—Art. 10.
2. Estate Tax—resident decedents only—Art. 10B.
3. Transfer Tax—nonresident decedents only—Art. 10A.

1. INHERITANCE TAX (ART. 10)—RESIDENT DECEDENTS ONLY

Beneficiary Groups

- Group 1**—Father, mother, husband, wife, child, adopted child, lineal descendant born in lawful wedlock.
- Group 2**—Brother or sister, whole or half-blood, wife or widow of son, husband of daughter, mutually acknowledged child.
- Group 3**—All beneficiaries not included in Groups 1 and 2.

Rates of Tax

	Group 1	Group 2	Group 3
First \$ 25,000.....	1%	2%	5%
Next 75,000.....	2%	3%	6%
Next 100,000.....	3%	4%	7%
Remainder	4%	5%	8%

Exemptions and Credits

Group 1—\$5,000 each, except lineal descendant. This exemption is deducted from the share of the beneficiary before the computation of tax is begun.

All other beneficiaries, including lineal descendant, are entitled to an exemption of \$500 each unless the share exceeds that amount. If share exceeds \$500 then no exemption is allowed.

The following transfers are also exempt: Transfers to a bishop for official use, transfers for religious, educational, library, charitable, missionary, benevolent, hospital, and welfare purposes, either within or without the State; transfers of real property to municipal corporations for a specific public purpose; and transfers of personal property, other than money or securities, to organizations either within or without the State, operated exclusively for scientific, literary, patriotic, cemetery, historical, or other like purposes.

Property taxable: All property except real and tangible personal property located outside of the State.

2. ESTATE TAX (ART. 10B)—RESIDENT DECEDENTS ONLY

The New York Estate Tax, at 80% of the rates of the Federal Estate Tax, is imposed only in the case of estates of resident decedents of more than \$1,000,000 in value. That is, an estate of \$1,000,000 or less is not subject to the Estate Tax; but if the net value exceeds \$1,000,000, the entire net estate in excess of \$100,000 specific exemption is subject to tax. For example, if the net estate is \$1,500,000, the tax is imposed, at 80% of the Federal rates, on \$1,400,000. (See Table Federal Estate Tax.)

Exemptions and Credits

Each estate is allowed a specific exemption of \$100,000, which is deducted from the value of the estate before the computation of tax is begun.

Gifts to the United States or any political subdivision thereof for public purposes, or to any religious, charitable, scientific, literary or educational corporation, including the encouragement of art and the prevention of cruelty to children or animals, not operated for profit, or to a fraternal society operating under the lodge system, or to a trustee or trustees for the above purposes, are exempt.

When an estate consists of property situated in the United States, acquired by the decedent within 5 years prior to his death by gift, bequest, devise or inheritance, or acquired in exchange therefor, such property is exempt from tax, provided a Federal Estate Tax or Gift Tax was paid thereon at the time of the prior transfer. The amount allowed as an exemption is the value of the property at the time of the prior transfer.

There is allowed as a credit against this tax, the amount of any estate, inheritance, legacy or succession taxes actually paid to any State or territory or the District of Columbia, including the tax imposed under Article 10. In no event may this tax exceed the amount, if any, by which the maximum credit allowable against the Federal Estate Tax exceeds the foregoing credit.

Property taxable: All property of a resident decedent is subject to the estate tax except real and tangible personal property located outside of the State.

3. TRANSFER TAX (ART. 10A)—NONRESIDENT DECEDENTS

On transfers by will or intestate laws, with proportionate deductions for debts, funeral and administration expenses 3%

On all other transfers, without deductions 2%

The executor or administrator may waive right to deductions and elect to pay tax of 2% on all transfers.

The above rates apply, regardless of relationship of the beneficiary, and no specific exemption is allowed. (See, however, "Reciprocal Exemption," below.)

Property taxable: (1) Real and tangible personal property within the State; (2) Shares of stock or certificates of interest of domestic corporations, national banking associations or joint stock companies or associations, including all dividends and subscription rights; (3) Interest in a partnership conducting business wholly or partly within the State, to the extent of the interest in the part-

nership property and good will within the State; (4) Capital invested in business within the State, including good will. The above classifications do not include the following property of a nonresident decedent which is exempt from tax: money in bank, bonds, notes and mortgages (municipal, corporate or individual) or any securities kept within the State and not otherwise taxable.

Reciprocal exemption: Intangible personal property is not subject to tax if the transferor is a resident of a State or territory of the United States which at the time of the transfer did not impose a transfer or death tax against intangible personal property within said State or territory of New York residents, or if the laws of such State or territory contained a reciprocal provision exempting from transfer or death taxes intangible personal property of New York residents in the event New York allowed a similar exemption to residents of such other State or territory. Otherwise no exemptions are allowed.

1927 LEGISLATION

No material change except amendment relating to interest on estate tax.

NEW MEXICO

BENEFICIARY GROUPS

- Group 1**—Father, mother, husband, wife, lineal descendant, adopted child.
- Group 2**—Wife or widow of son, husband of daughter, brother, sister, lineal descendant of adopted child.
- Group 3**—All beneficiaries not included in Groups 1 and 2.

RATES OF TAX

Resident Decedent

	Group 1	Group 2	Group 3
Flat rate	1%	5%	5%

An additional tax is imposed on the grantee or donee of a transfer made in contemplation of death, as follows: Group 1, 1½%; Groups 2 and 3, 3%.

Nonresident decedent: Same rates as resident.

EXEMPTIONS

Resident Decedent

A single exemption of \$10,000 is allowed to the combined beneficiaries of Groups 1 and 2. However, if a portion of the estate passes to beneficiaries of Group 3, then only such proportion of this \$10,000 exemption is allowed as the value of the property passing to beneficiaries of Groups 1 and 2 bears to the entire value of the estate.

Estates of less than \$500 in value passing to beneficiaries of Group 3 are entirely exempt from tax.

Gifts of paintings, pictures, books, engravings, bronzes, curios, bric-a-brac, arms, armor, and collections of articles of beauty or interest, to institutions within the State for free exhibition and preservation for public benefit, are also exempt from tax.

Nonresident decedent: Exemptions apportioned in ratio of New Mexico property to entire estate.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: In the case of a nonresident decedent the following property is taxable: (1) Real estate and tangible personal property within the State, (2) Intangible personal property, including money on deposit, within the State, (3) Intangible personal property, including bonds, securities, shares of stock and choses in action, the evidence of ownership of which is within the State, (4) Stock and registered bonds of domestic corporations, the certificates of which are outside of the State, unless the State or country of decedent's domicile exempts from inheritance tax similar securities of corporations organized under its laws when left by New Mexico residents under similar circumstances. In the case of corporations incorporated in New Mexico as well as in one or more other States, it appears that only such proportion of the value of the stock is taxable as the corporate property in New Mexico bears to the entire corporate property wherever located.

1927 LEGISLATION

The State Tax Commission advises that no changes were made in the inheritance tax law by the 1927 legislature, which has adjourned.

NORTH CAROLINA

BENEFICIARY GROUPS

- Group 1—Husband, wife, lineal issue or ancestor, adopted child, stepchild.
Group 2—Brother, sister, descendant of brother or sister, uncle or aunt by blood.
Group 3—All beneficiaries not included in Groups 1 and 2.

RATES OF TAX

	Resident	Decedent		
			Group 1	Group 2 Group 3
First	\$ 10,000	1%.....	3%.....	7%
Next	15,000	1%.....	4%.....	8%
Next	25,000	2%.....	5%.....	9%
Next	50,000	2%.....	6%.....	10%
Next	150,000	3%.....	8%.....	12%
Next	250,000	4%.....	10%.....	14%
Next	500,000	5%.....	12%.....	16%
Remainder		6%.....	12%.....	16%

Nonresident decedent: Tax prorated. See "Property Taxable."

EXEMPTIONS

Resident Decedent

Group 1—Wife, \$10,000; child under 21 years of age, \$5,000; all other beneficiaries of group, \$2,000 each. These exemptions are deducted from the share of the beneficiary before the computation of tax is begun.

Group 2—No exemption.

Group 3—No exemption.

A grandchild or grandchildren are allowed only the single exemption or the prorata part of the exemption of the parent which he or they represent.

Transfers to religious, educational or charitable corporations not conducted for profit, within the State, are entirely exempt from tax.

Nonresident decedent: See "Property Taxable."

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the State: money in bank, securities of domestic corporations, bonds secured in whole or in part by mortgages or deed of trust upon real or personal property within the State, and State and municipal bonds of North Carolina. In the case of stock of railroad corporations incorporated in North Carolina as well as in one or more other States, only such proportion of the value of the stock is taxable as the mileage in North Carolina bears to the entire mileage of the corporation.

The tax is computed under what is commonly known as the "prorating" rule. That is, the tax is first computed as though the decedent had been a resident of North Carolina and all his property located in the State, full exemption being allowed. Such proportion of this tax is then taken as the value of the North Carolina property bears to the entire value of the estate wherever located.

1927 LEGISLATION

Estate Tax Enacted: "Copy new inheritance tax law will be sent when received from printer. Following is principal change made:

(a) A tax in addition to the inheritance tax imposed by this schedule is hereby imposed upon the transfer of the net estate of every decedent dying after the enactment of this Act whether a resident or nonresident of the State. This tax shall be equal to that full percentage of the Federal tax, levied upon the same estate, allowed as a credit by the United States for payment of said tax to the State of North Carolina.

"(b) If the United States should discontinue the imposition of any estate, inheritance, legacy, or succession taxes, then in lieu of the tax levied in this section, a tax equal to 80% of that imposed in the Federal 'Revenue Act of 1926' upon the transfer of net estates of decedents shall be levied and collected by the State of North Carolina.

"(c) The administrative provisions of this schedule, wherever applicable, shall apply to the collection of the tax imposed by this section. The amount of the tax as modified by subdivision (a) of this section shall be computed in full accordance with the Federal law in force at the time of the death of the decedent, or, in case the Federal Government does not then impose such tax, then in accordance with the Estate Tax law as contained in the Federal 'Revenue Act of 1926.'—Telegram to Sinclair, Murray & Co., Inc., April 19, 1927, from R. A. Doughton, Commissioner of Revenue, Raleigh, North Carolina.

NORTH DAKOTA

ESTATE TAX

(Effective March 5, 1927.)

BENEFICIARY GROUPS

Since the tax is imposed upon the transfer of the net estate, without regard to the individual shares, no classification of beneficiaries is made except for the purpose of determining the exemptions allowed.

RATES OF TAX

Net Estate		Rate of Tax
Exceeding	Not exceeding	
\$.....	\$ 25,000	1 %
25,000	50,000	1½%
50,000	100,000	2
100,000	200,000	2½%
200,000	400,000	3
400,000	600,000	3½%
600,000	800,000	4
800,000	1,000,000	5
1,000,000	1,500,000	6
Exceeding	1,500,000	7

EXEMPTIONS

1. Wife, not exceeding \$20,000.
2. Husband, not exceeding \$20,000.
3. Lineal ancestor or descendant, adopted child, step child, or lineal descendant of an adopted child or step child, not exceeding \$3,000; and, if a minor, not exceeding \$5,000.

Exemptions are deducted from the net estate, not from the amount taxable at the initial rate. (That is, exemptions, with other deductions including debts, Federal estate tax, death duties paid to other States or foreign countries on intangible personal property, State and Federal income taxes of the decedent, taxes on real estate within the State, personal property taxes, funeral expenses, executor's and administrator's commissions and administration expenses) are deducted from the gross estate to determine the net estate subject to tax.

The exemption in respect of each beneficiary is limited not only to the maximum stated above, but to the value of the property passing to him, if less than the maximum exemption.

Apportionment (residents or nonresidents): When a portion of the estate is not taxable within the State, the exemption is apportioned in accordance with the ratio of the property within the State to the total taxable property of the estate.

Transfers exempt: Bequests, etc., to or for the use of the United States, any State, territory or political subdivision thereof, or the District of Columbia, or any public institution, for exclusively public purposes, or for any charitable, educational or religious purposes, or to or for the use of any corporation, institution, society, or association, whose sole object and purpose is to carry on charitable, educational or religious work.

PROPERTY TAXABLE

Resident decedent: All real property within the State; all tangible personal property except that which has an actual situs without the State; all intangible personal property wherever located.

Nonresident decedent: All real property within the State and tangible personal property having an actual situs within the State; the full value of shares of stock in domestic corporations; Sheriff's certificates of sale of real estate and Sheriff's deeds.

Life insurance (resident or nonresident): Life insurance, however paid, is exempt.

1927 LEGISLATION

"All existing statutes repealed and House Bill No. 341 'Estate Tax' enacted instead—enclosed herewith."—Letter to Sinclair, Murray & Co., Inc., from State Tax Commissioner, by Herbert J. Roberts, Inheritance Tax Deputy, Bismarck, N. D.

OHIO

BENEFICIARY GROUPS

- Group 1—Father, mother, husband, wife, child, lineal descendant, adopted child, lineal descendant of adopted child.
- Group 2—Brother, sister, nephew, niece, wife or widow of son, husband of living daughter, mutually acknowledged child.
- Group 3—All beneficiaries not included in Groups 1 and 2.

Half blood relatives are entitled to the same rates and exemptions as those of the full blood.

RATES OF TAX

Resident Decedent

	Group 1	Group 2	Group 3
First \$ 25,000.....	1%	5%	7%
Next 75,000.....	2%	6%	8%
Next 100,000.....	3%	7%	9%
Remainder	4%	8%	10%

Nonresident decedent: Same rates as resident.

EXEMPTIONS

Resident Decedent

- Group 1—Wife or minor child, \$5,000 each; other beneficiaries of group, \$3,500 each.
- Group 2—\$500 each.
- Group 3—No exemption.

The above exemptions are deducted from the share of the beneficiary before the computation of tax is begun.

Year's allowance to wife and children under 15 years of age, and household goods not in excess of \$500 in value to the wife, husband or minor child, are also exempt from tax.

The following transfers are entirely exempt from tax: Transfers to the State or to any political subdivision thereof for public purposes, to institutions of learning and public charity within the State, and to educational institutions outside of the State provided the State in which such institution is located extends a similar exemption to its residents on transfers to Ohio educational institutions.

Nonresident decedent: Exemptions apportioned in ratio of beneficiary's share in Ohio property to share in entire estate.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State. If property of a resident decedent is subject to inheritance tax in Ohio and also in some other State or country, the tax paid to such other State or country is allowed as a credit against the Ohio tax. This credit may not exceed the Ohio tax assessed against said property.

Nonresident decedent: All property within the State: money in bank, stock and registered bonds of domestic corporations, and registered State and municipal bonds of Ohio. Other securities are not subject to tax unless employed in commercial transactions within the State. In the case of corporations incorporated in Ohio as well as in one or more other States, only such proportion of the value of the stock is taxable as the corporate property in Ohio bears to the entire corporate property wherever located.

Reciprocal exemption, effective June 30, 1927: ".....The inheritance tax imposed by this chapter in respect of personal property, except tangible personal property having an actual situs in this State, shall not be payable if the laws of the State, territory or country of residence of the transferor at the time of his death contained a reciprocal exemption provision under which nonresidents were exempted from transfer or death taxes of every character in respect of personal property, except tangible personal property having an actual situs therein, provided the State, territory or country of residence of such nonresidents allowed a similar exemption to residents of the State, territory or country of residence of such transferor. For the purpose of this section the District of Columbia and possessions of the United States shall be considered territories of the United States.

1927 LEGISLATION

".....The law providing for inheritance tax reciprocity which was passed at the present session of our General Assembly will go into effect on June 30, 1927, but will have no application to the estates of residents of Florida, or other States which do not impose inheritance taxation.

"We are enclosing you a copy of the bill in the form in which it became a law."—Letter to Sinclair, Murray & Co., Inc., April 16, 1927, from the Tax Commission of Ohio, by John R. Cassidy, Chairman, Columbus, Ohio.

OKLAHOMA

BENEFICIARY GROUPS

- Group 1—Father, mother, husband, wife, child, adopted or mutually acknowledged child, lineal descendant.
- Group 2—Brother, sister, wife or widow of son, husband of daughter.
- Group 3—All beneficiaries not included in Groups 1 and 2.

RATES OF TAX

Resident Decedent

(Revised rates effective March 28, 1927.)

Transfer	Not	Exceeding	Group 1	Group 2	Group 3
Exceeding	Exceeding				
\$.....	\$ 25,000.....	1 %	1 %	6 %	
25,000	50,000.....	2 %	3 %	7 %	
50,000	100,000.....	3 %	4 %	8 %	
100,000	700,000.....	4 %	5 %	10 %	
700,000	900,000.....	4.8%	5.8%	10 %	
900,000	1,100,000.....	5.6%	6 %	10 %	
1,100,000	1,600,000.....	6.4%	7 %	10 %	
1,600,000	2,100,000.....	7.2%	7.2%	10 %	
2,100,000	2,600,000.....	8 %	8 %	10 %	
2,600,000	3,100,000.....	8.8%	8.8%	10 %	
3,100,000	3,600,000.....	9.6%	9.6%	10 %	
3,600,000	4,100,000.....	10.4%	10.4%	10 %	
4,100,000	5,000,000.....	11.2%	11.2%	11 %	
5,000,000	6,000,000.....	12 %	12 %	12 %	
6,000,000	7,000,000.....	12.8%	12.8%	12.8%	
7,000,000	8,000,000.....	13.6%	13.6%	13.6%	
8,000,000	9,000,000.....	14.4%	14.4%	14.4%	
9,000,000	10,000,000.....	15.2%	15.2%	15.2%	
Exceeding ...	10,000,000.....	16 %	16 %	16 %	

Nonresident decedent: Same rates as resident.

EXEMPTIONS

Resident Decedent

- Group 1—Wife, \$15,000; child \$10,000; other beneficiaries of group, \$5,000 each.
- Group 2—\$1,000 each.
- Group 3—\$500 each.

The above exemptions are deducted from the first \$25,000 subject to tax at initial rate.

When one or more shares of an estate consist of property both within and without the State, only such percentage of the exemptions is allowed as the value of the property within the State bears to the total value of the estate.

Transfers for religious, charitable and educational purposes within the State are entirely exempt from tax.

Nonresident decedent: Exemptions apportioned in ratio of Oklahoma property to entire estate.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the State: money in bank, and stocks and securities of domestic corporations.

1927 LEGISLATION

".....This bill was approved by the Governor and became effective on March 28, 1927. It will also be noticed that this Act is amendatory and does not affect estates of decedents dying prior to the effective date."—Letter to Sinclair, Murray & Co., Inc., April 16, 1927, from A. S. J. Shaw, State Auditor, by W. T. McConnell, Inheritance Tax Clerk, Oklahoma City, Okla.

OREGON

Oregon imposes a tax: (1) On the entire estate; (2) On the share of each beneficiary.

1. RATES OF TAX ON ENTIRE ESTATE

First	\$ 15,000	1%
Next	25,000	1 1/2%
Next	50,000	2%
Next	200,000	3%
Next	200,000	5%
Next	500,000	7%
Remainder		10%

Each estate is allowed an exemption of \$10,000, which is deducted from the value of the estate before the computation of tax is begun.

2. TAX ON INDIVIDUAL SHARES

Beneficiary Groups

- Group 1—Grandfather, grandmother, father, mother, husband, wife, child, adopted child, lineal descendant.
Group 2—Brother, sister, uncle, aunt, nephew, niece, lineal descendant thereof.
Group 3—All beneficiaries not included in Groups 1 and 2.

Rates of Tax

		Group 1	Group 2	Group 3
First	\$ 500	No Tax	1%	2%
Next	500	No Tax	1%	4%
Next	1,000	No Tax	1%	6%
Next	2,000	No Tax	2%	8%
Next	5,000	No Tax	4%	10%
Next	1,000	No Tax	7%	10%
Next	15,000	No Tax	7%	15%
Next	4,000	No Tax	7%	20%
Next	20,000	No Tax	10%	20%
Next	1,000	No Tax	15%	20%
Remainder		No Tax	15%	25%

Exemptions

- Group 1—Entirely exempt from tax on individual shares.
Group 2—\$1,000 each. This exemption is deducted from the share of the beneficiary before the computation of tax is begun.

Group 3—No exemption.

Property received by decedent by inheritance within one year of death, upon which an inheritance tax was paid, is exempt from both taxes.

Transfers to benevolent, charitable and educational institutions organized or existing within the State and operating therein, and transfers in trust for charitable, benevolent or educational purposes within the United States, are entirely exempt from both taxes.

Property Taxable

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: In the case of a nonresident decedent, all property within the State or brought into the State for distribution and made subject to the jurisdiction of its courts, is subject to tax. This includes money in bank, stock of domestic corporations and registered State and municipal bonds of Oregon. It does not include bonds of domestic corporations, securities of foreign corporations or unregistered State and municipal bonds of Oregon unless kept within the State. In the case of corporations incorporated in Oregon as well as in one or more other States, the stock is taxable at its full value.

The rates of tax and exemptions are the same as in the case of a resident decedent.

Reciprocal exemption (Effective May 27, 1927): Intangible personal property of a nonresident decedent upon which an inheritance tax is imposed by sections 1191, 1192, and 1228, Oregon Laws, shall not be subject to the tax so imposed if a like exemption is made by the laws of the State or country of decedent's residence in favor of residents of the State of Oregon.

1927 LEGISLATION

".....No changes other than act amending Section 1209, Oregon Laws, relating to reciprocal exemption for nonresident decedents, effective May 27, 1927—copy of bill enclosed. Legislature adjourned."—Letter to Sinclair, Murray & Co., Inc., from E. G. Sanders, Inheritance Tax Auditor, Salem, Ore.

In answer to wire of April 20 inquiring whether the Oregon reciprocal exemption would benefit States imposing no inheritance tax or would exclude Florida and similar States, the following was received:

"Reciprocal exemption applying to States imposing no inheritance tax has been referred to Attorney General for opinion. Will advise you."—Telegram to Sinclair, Murray & Co., Inc., April 20, 1927, from Thos. B. Kay, State Treasurer, Salem, Ore.

PENNSYLVANIA

BENEFICIARY GROUPS

Group 1—Father, mother, husband, wife, child, lineal descendant, adopted child, stepchild, wife or widow of son, illegitimate child on the maternal side.

Group 2—All beneficiaries not included in Group 1.

RATES OF TAX

Resident Decedent

	Group 1	Group 2
Flat rate	2%	10%

Nonresident decedent: Property specifically devised or bequeathed, same as resident; otherwise subject to "prorating rule." See "Property Taxable" and "Reciprocal Exemption", below.

EXEMPTIONS

Resident Decedent

There are no exemptions allowed except on transfers of buildings, ground, books, curios, pictures, statuary, and other works of art for the sole use of the public by way of free exhibition within the State.

The widow and children may claim property to the value of \$500, which does not pass by inheritance and is not subject to tax.

A resolution to amend the Constitution so that transfers to institutions of public charity may be exempt from inheritance tax was passed by the legislature in 1923 and 1925. This resolution is to be submitted to the voters of the State for adoption or rejection.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: Real property, goods, wares, merchandise and stock of domestic corporations and national banks located in the State, are subject to tax. Money in bank, bonds of domestic corporations, securities of foreign corporations and State and municipal bonds of Pennsylvania are not subject to tax. In the case of railroad corporations incorporated in Pennsylvania as well as in one or more other States, only such proportion of the value of the stock is taxable as the corporations mileage in Pennsylvania bears to the entire mileage wherever located.

When property is specifically bequeathed or devised the tax is computed in the same manner as in the case of resident decedents.

The tax on property not specifically bequeathed or devised is computed under what is commonly known as the "prorating" rule. That is, the tax is first computed as though the decedent had been a resident of Pennsylvania and all of his property located in the State. Such proportion of this tax is then taken as the value of the Pennsylvania property bears to the entire value of the estate wherever located. In view of the fact that no exemptions are allowed to beneficiaries and the tax is imposed at a flat rate, the result of this computation is the same as though the tax were figured only upon the Pennsylvania property.

Reciprocal Exemption: Personal property of a nonresident decedent is exempt if a like exemption is made by the laws of the State or country of decedent's residence in favor of Pennsylvania residents.

1927 LEGISLATION

Adjustment for maximum credit against Federal Estate Tax: Act No. 436 (House Bill 993, approved May 7, 1927) provides that "Whenever in any estate the total tax paid or payable to the Commonwealth and any other States or territory at the rates fixed under the inheritance tax law shall be less than the total credit allowed by the Federal law for taxes paid to the States then the tax imposed by this act upon the transfer of such property shall be an amount equal to the difference between the total credit allowable by the Federal law for taxes payable to the State Governments and the total taxes actually paid or payable to the Commonwealth and any other State or territory under the inheritance tax laws and the portion of the increased tax so imposed which shall be chargeable to each of the respective beneficiaries shall be ascertained by multiplying the total amount of such increase in tax by a fraction the numerator of which shall be the amount actually paid or payable by the respective beneficiary to the Commonwealth and any other State or territory under the said inheritance tax laws and the denominator of which shall be the total taxes paid by all beneficiaries to the Commonwealth and any other State or territory under the said inheritance tax laws."

Act No. 375 (House Bill 1886, approved May 4, 1927) deals only with administrative features.

"Referring to our previous letter to you of April 20, we may say that it was only the last two bills, namely, 993 and 1886 of the House which were finally approved by the Governor."—Letter to Sinclair, Murray & Co., Inc., June 17, 1927, from the Auditor General, by Linn L. Reist, Harrisburg, Pa.

RHODE ISLAND

Rhode Island imposes three taxes: (1) On the entire estate; (2) On the share of each beneficiary; (3) Additional tax to secure for Rhode Island the maximum credit allowable against the Federal Estate Tax.

ESTATE TAX

(Residents or Nonresidents)

Flat rate1%

An additional tax of 2% is imposed when it is necessary to postpone the assessment of the tax until the beneficiaries come into beneficial enjoyment or possession of the property.

A single exemption of \$10,000 is allowable to each estate. In case of nonresidents, this exemption is apportioned in ratio of Rhode Island property to entire estate.

TAX ON INDIVIDUAL SHARES

Beneficiary Groups

Group 1—Grandparent, parent, husband, wife, child, stepchild, brother, sister, half-brother, half-sister, nephew, niece, wife or widow of son, husband or widower of daughter, adopted or mutually acknowledged child, lineal descendant.

Group 2—All beneficiaries not included in Group 1.

	Group 1	Group 2
First \$ 50,000.....	1/2 %	5%
Next 200,000.....	1 %	6%
Next 250,000.....	1 1/2 %	7%
Next 250,000.....	2 %	7%
Next 250,000.....	2 1/2 %	7%
Remainder	3 %	8%

Exemptions

Group 1—\$25,000 each (to be apportioned among transferees whose interest is less than an absolute interest in fee).

Group 2—\$1,000 each.

The above exemptions are deducted from the first \$50,000 subject to tax at the initial rate.

Transfers to domestic corporations, associations or institutions which are exempt from taxation by law or by charter, to foreign corporations, associations or institutions, which, if located within the State, would be exempt from tax, and to any city or town in the State for public purposes, are exempt from the tax on the individual shares.

Property Taxable

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: In the case of a nonresident decedent, only real property within the State, and personal property within the State over which a nonresident exercises or fails to exercise a power of appointment derived from a resident, are subject to tax.

The rates of tax (both estate tax and tax against the individual shares) are the same as in the case of a resident decedent. Exemptions (both estate tax and tax against the individual shares) are apportioned in the proportion that the value of the Rhode Island property bears to the entire value of the estate wherever located.

RHODE ISLAND

ADDITIONAL TAX (Sec. 33)

(Calculated on net estate (of residents or nonresidents) of more than \$250,000, for purpose of securing to Rhode Island the benefit of the maximum credit against the Federal Estate Tax)

RATES OF TAX

On Block of Net Estate		Rate of Tax	Tax on Block	Total Tax (Col. 2)
Exceeding	Not Exceeding			
\$ 250,000	\$ 250,000	None	\$	\$
250,000	300,000	1.4%	700	700
300,000	500,000	2.2%	4,400	5,100
500,000	700,000	3.0%	6,000	11,100
700,000	900,000	3.8%	7,600	18,700
900,000	1,000,000	4.6%	4,600	23,300
1,000,000	1,500,000	5.24%	26,200	49,500
1,500,000	2,000,000	6.04%	30,200	79,700
2,000,000	2,500,000	6.84%	34,200	113,900
2,500,000	3,000,000	7.64%	38,200	152,100
3,000,000	3,500,000	8.44%	42,200	194,300
3,500,000	4,000,000	9.24%	46,200	240,500
4,000,000	5,000,000	10.12%	101,200	341,700
5,000,000	6,000,000	10.92%	109,200	450,900
6,000,000	7,000,000	11.72%	117,200	568,100
7,000,000	8,000,000	12.52%	125,200	693,300
8,000,000	9,000,000	13.32%	133,200	826,500
9,000,000	10,000,000	14.12%	141,200	967,700
10,000,000	.....	14.92%	.....	.....

Apportionment of tax: This "additional tax" is to be apportioned among the transferees of the net estate of the decedent in the proportion which the value of the share of each such transferee bears to the total value of the net estate.

Refund of excess over Federal Estate Tax credit: Where the sum of the Rhode Island taxes, including the "additional tax," exceeds the apportioned credit allowable against the Federal Estate Tax, the excess, to the extent of the "additional tax," will be refunded. No part of the estate and succession taxes imposed by Sections (1) and (5), however, will be refunded.

Apportionment of credit: For determining the amount of the refund, if any, in the case of resident as well as nonresident decedents, the credit allowable against the Federal Estate Tax (80% maximum) is to be apportioned in the ratio of the value of entire net estate to the value of the net estate taxable in Rhode Island.

1927 LEGISLATION

The Inheritance Tax Attorney advises that no inheritance tax changes were before the legislature except an amendment relating to safe deposit boxes.

SOUTH CAROLINA

BENEFICIARY GROUPS

- Group 1—Husband, wife, child, adopted child, grandchild, father, mother.
 Group 2—Lineal ancestor or lineal descendant not included in Group 1, brother, sister, uncle, aunt, nephew, niece, wife or widow of son, husband of daughter.
 Group 3—All beneficiaries not included in Groups 1 and 2.

RATES OF TAX

Resident Decedent

		Group 1	Group 2	Group 3
First	\$ 20,000.....	1%.....	2%.....	4%.....
Next	20,000.....	2%.....	3%.....	6%.....
Next	40,000.....	3%.....	4%.....	8%.....
Next	70,000.....	4%.....	5%.....	10%.....
Next	150,000.....	5%.....	6%.....	12%.....
Remainder	.....	6%.....	7%.....	14%.....

Nonresident decedent: Same rates as resident.

EXEMPTIONS

Resident Decedent

- Group 1—Husband or wife, \$10,000 each; minor child, \$7,500; adult child, father or mother, \$5,000 each; grandchild, \$500.
 Group 2—\$500 each.
 Group 3—\$200 each.

The above exemptions are deducted from the share of the beneficiary before the computation of tax is begun.

Transfers to educational, religious and cemetery institutions, to public charities within the State, and to a city or town in the State for public purposes, are entirely exempt from tax.

In the case of a specific bequest of household furniture, wearing apparel, personal ornaments or similar articles of small value, the tax commission may abate the tax if the amount is insufficient to justify the expense of collection.

Nonresident decedent: Same exemptions as resident.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the State: debts and obligations due from a resident individual or corporation, securities of domestic corporations and money in bank, but not State and municipal bonds of South Carolina, Federal Land Bank bonds and collateral trust debentures held and owned outside of the State. In the case of a corporation incorporated in South Carolina as well as in one or more other States, only such proportion of the value of the stock is taxable as the corporate property in South Carolina bears to the entire corporate property wherever located.

1927 LEGISLATION

The South Carolina Tax Commission, by F. D. Beattie, Inheritance Tax Examiner, advises that no inheritance tax legislation was enacted in the recent session.

SOUTH DAKOTA

BENEFICIARY GROUPS

- Group 1—Wife, lineal issue.
 Group 2—Husband, lineal ancestor, adopted or mutually acknowledged child or lineal issue thereof.
 Group 3—Brother or sister or descendant thereof, wife or widow of son, husband of daughter.
 Group 4—Uncle or aunt or descendant thereof.
 Group 5—All beneficiaries not included in Groups 1 to 4.

RATES OF TAX

Resident Decedent

		Group 1	Group 2	Group 3	Group 4	Group 5
First	\$15,000.....	1%.....	2%.....	3%.....	4%.....	5%.....
Next	35,000.....	2%.....	4%.....	6%.....	8%.....	10%.....
Next	50,000.....	3%.....	6%.....	9%.....	12%.....	15%.....
Remainder	.....	4%.....	8%.....	12%.....	16%.....	20%.....

Nonresident decedent: Same rates as resident.

EXEMPTIONS

Resident Decedent

- Group 1—\$10,000 each.
 Group 2—Lineal ancestor, \$3,000; other beneficiaries of group, \$10,000 each.
 Group 3—\$500 each.
 Group 4—\$200 each.
 Group 5—\$100 each.

The above exemptions are deducted from the first \$15,000 subject to tax at the initial rate.

When the share of any beneficiary consists of property outside of the jurisdiction of the State, the value of such property is deducted from the exemption, and if such property equals or exceeds the exemption, then no exemption is allowed.

Transfers to public corporations within the State for county, town, ship, school or municipal purposes, to a public hospital, academy, college, university, seminary of learning, church or purely charitable institution within the State, are entirely exempt from tax.

Nonresident decedent: Same exemptions as resident.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the State: money in bank, securities of domestic corporations and State and municipal bonds of South Dakota.

1927 LEGISLATION

The Director of Taxation advises that no inheritance tax changes were made by the 1927 legislature, which has adjourned.

TENNESSEE

BENEFICIARY GROUPS

Group 1—Husband, wife, direct descendant, direct ascendant, adopted child.

Group 2—All beneficiaries not included in Group 1.

RATES OF TAX Resident Decedent

		Group 1	Group 2
First	\$ 25,000.....	1%.....	5%
Next	25,000.....	1½%.....	5%
Next	50,000.....	2%.....	6%
Next	50,000.....	3%.....	7%
Next	50,000.....	3%.....	8%
Next	50,000.....	3%.....	9%
Next	250,000.....	3%.....	10%
Remainder	.....	5%.....	10%

Nonresident decedent: Same rates as resident.

EXEMPTIONS Resident Decedent

Group 1—A single exemption of \$10,000 to the entire group.

Group 2—A single exemption of \$1,000 to the entire group.

It should be noted that the above rates and exemptions apply to each group as a unit and not to each individual member of the group. The exemption is deducted from the first \$25,000 subject to tax at the initial rate.

Property acquired by decedent within 5 years prior to his death by gift, bequest, devise or inheritance, or acquired in exchange therefor, is exempt from tax, provided an inheritance tax was paid thereon at the time of the prior transfer.

Transfers to a municipal corporation for municipal purposes, to a church for religious purposes, to a school or college for educational purposes, or to a hospital or charitable institution, are entirely exempt from tax.

Nonresident decedent: Same exemptions as resident.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the State, except money on hand or on deposit, stock, bonds or notes held as collateral to secure indebtedness owed to a resident of the State, and stock, bonds, notes and other evidences of indebtedness upon which a tax is imposed by the State of decedent's domicile.

1927 LEGISLATION

A. L. Childress, Superintendent of Taxation, advises (June 17, 1927) that no change has been made in the Tennessee inheritance tax law.

TEXAS

BENEFICIARY GROUPS

Group 1—Husband, wife, lineal descendant, lineal ascendant, adopted child, wife of son, husband of daughter;

Group 2—Brother or sister or lineal descendant thereof.

Group 3—Uncle or aunt or lineal descendant thereof

Group 4.—All beneficiaries not included in Groups 1 to 3, unless exempt.

RATES OF TAX Resident Decedent

		Group 1	Group 2	Group 3	Group 4
First	\$ 500.....	No Tax..	No Tax..	No Tax..	No Tax
Next	500.....	No Tax..	No Tax..	No Tax..	5%
Next	9,000.....	No Tax..	No Tax..	4%.....	5%
Next	15,000.....	No Tax..	3%.....	5%.....	6%
Next	25,000.....	1%.....	4%.....	6%.....	8%
Next	50,000.....	2%.....	5%.....	7%.....	10%
Next	100,000.....	3%.....	6%.....	10%.....	12%
Next	50,000.....	4%.....	6%.....	10%.....	12%
Next	250,000.....	4%.....	7%.....	10%.....	12%
Next	250,000.....	5%.....	8%.....	12%.....	15%
Next	250,000.....	5%.....	9%.....	12%.....	15%
Remainder	.....	6%.....	10%.....	15%.....	20%

Nonresident decedent: Same rates as resident.

EXEMPTIONS Resident Decedent

Group 1—\$25,000 each.
Group 2—\$10,000 each.
Group 3—\$1,000 each.
Group 4—\$500 each.

The above exemptions are deducted from the share of the beneficiary before the computation is begun as is indicated in the preceding table of rates.

Nonresident decedent: Same exemptions as resident.

Transfers to or for the use of religious, educational or charitable organizations or institutions located within the State, for use within the State, are entirely exempt.

Transfers to such organizations for use without the State, or to foreign organizations, are taxable at the rates of Group 4.

Transfers to or for the use of the United States for use within the State are taxable at the rates of Group 1.

Upon abandonment or dissolution of any such organization or institution mentioned above, before any assets may be distributed to stockholders, the amount of tax released by the above exemptions must be paid to the State of Texas.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the jurisdiction of the State; securities of domestic corporations wherever located, and money in bank.

1927 LEGISLATION

Act revising exemptions in respect of charitable bequests as shown above, effective February 24, 1927.

UTAH

Utah bases the tax only on the entire estate and not on the individual shares of the beneficiaries. Hence, no classification of beneficiaries is made.

RATES OF TAX Resident Decedent

First \$15,000.....	3%
Remainder	5%

Nonresident decedent: Same rates as resident.

EXEMPTIONS Resident Decedent

Each estate is allowed a single exemption of \$10,000, which is deducted before the computation of tax is begun.

Nonresident decedent: Same exemptions as resident.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property in the State: money in bank, and stock of domestic corporations, but not bonds kept outside of the State. In the case of stock of a corporation incorporated in Utah as well as in one or more other States, only such proportion of the value of the stock is taxable as the corporate property in Utah bears to the entire corporate property wherever located.

1927 LEGISLATION

The Attorney General's office advises that no changes in the Utah estate tax were made by the 1927 legislature, which has adjourned.

VERMONT

BENEFICIARY GROUPS

Group 1—Husband, wife, child, father, mother, grandchild, wife or widow of son, husband of daughter, adopted child, stepchild, child of adopted child or stepchild, lineal descendant.

Group 2—All beneficiaries not included in Group 1.

RATES OF TAX Resident Decedent

	Group 1	Group 2
First \$ 25,000	1%	5%
Next 25,000	2%	5%
Next 200,000	4%	5%
Remainder	5%	5%

Nonresident decedent: Same rates as resident.

EXEMPTIONS Resident Decedent

Group 1—\$10,000 each, which is deducted from the first \$25,000 subject to tax at the initial rate.

Group 2—No exemption.

Transfers to a bishop in his ecclesiastical capacity for religious uses within the State, to a city or town within the State for cemetery purposes, to charitable, educational and religious societies or institutions within the State or with their principal offices within the State, and to towns, cities, villages, trustees, officials therein and official boards, corporations, associations and persons within the State for purchasing, maintaining, caring for or beautifying a burial lot or for a monument thereon, are exempt.

Nonresident decedent: Same exemptions as resident.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: Only real property within the State.

1927 LEGISLATION

Additional Estate Tax (Retroactive to Feb. 26, 1926): Section 1. There is hereby assessed, in addition to the taxes assessed under the provisions of chapter 49 of the General Laws, an estate tax upon all estates which are subject to an estate tax under the provisions of the United States revenue act of nineteen hundred and twenty-six where the decedent at the time of his decease was a resident of this state. The amount of said tax shall be the amount by which eighty per cent of the estate tax imposed by the United States government under the provisions of said revenue act of nineteen hundred and twenty-six exceeds the aggregate amount of all estate, inheritance, legacy, transfer and succession taxes actually paid to the several states of the United States or the District of Columbia, in respect to any property in the estate of said decedent.***

VIRGINIA

BENEFICIARY GROUPS

Group 1—Husband, wife, lineal ancestor, lineal descendant.

Group 2—Brother, sister, nephew, niece.

Group 3—All beneficiaries not included in Groups 1 and 2.

RATES OF TAX Resident Decedent

	Group 1	Group 2	Group 3
First \$ 25,000	1%	2%	5%
Next 25,000	1%	4%	7%
Next 50,000	2%	6%	9%
Next 400,000	3%	8%	12%
Next 500,000	4%	10%	15%
Remainder	5%	10%	15%

Minimum tax: 80% of Federal Estate Tax.

Nonresident decedent: Property within the State, 2%

EXEMPTIONS Resident Decedent

Group 1—\$10,000 each.

Group 2—\$4,000 each.

Group 3—\$1,000 each.

The above exemptions are deducted from the first \$25,000 subject to tax at the initial rate.

Transfers for State, county, municipal, charitable, educational or religious purposes within the State, and gifts to institutions, associations or corporations whose property is exempt by law from taxation, are entirely exempt from tax.

The total tax on all the shares of an estate shall not exceed \$4,000,000.

Nonresident decedent: Property taxed at 2% without exemption or deduction.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the State, including stock of domestic corporations wherever located, but not money in bank nor State or municipal obligations.

Bonds of domestic corporations are taxable whether located within or without the State, except bonds of a railroad company chartered under the laws of Virginia and also under the laws of another State or States, provided such bond is located without the State and is not registered nor transferable in Virginia, nor payable either as to interest or principal in Virginia, nor secured by property located in Virginia.

1927 LEGISLATION

".....The General Assembly is in extraordinary session, but will not probably legislate respecting inheritance or transfer tax, either with respect to rates of taxation or reciprocal exemption."—Letter to Sinclair, Murray & Co., Inc., March 25, 1927, from C. Lee Moore, Auditor of Public Accounts, Richmond, Va.

WASHINGTON

BENEFICIARY GROUPS

Group 1—Father, mother, husband, wife, lineal descendant, adopted child or lineal descendant thereof.

Group 2—Sister, brother, uncle, aunt, nephew, niece.

Group 3—All beneficiaries not included in Groups 1 and 2.

RATES OF TAX

Resident Decedent

		Group 1	Group 2	Group 3
First	\$ 50,000	1%	5%	10%
Next	50,000	2%	6%	12%
Next	50,000	3%	8%	15%
Next	50,000	4%	10%	20%
Next	100,000	5%	12%	25%
Next	200,000	7%	15%	30%
Remainder		10%	20%	40%

Nonresident decedent: Same rates as resident.

EXEMPTIONS

Resident Decedent

Group 1—A single exemption of \$10,000 to the entire group. This exemption is deducted before the computation of tax is begun.

Group 2—No exemption.

Group 3—No exemption.

Transfers for certain charitable purposes; transfers to the State or to any municipality therein for eleemosynary, charitable, educational or philanthropic purposes; and transfers to schools and colleges within the State not operated for profit and open to all persons upon equal terms, are entirely exempt from tax.

Nonresident decedent: Same exemptions as resident.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the jurisdiction of the State or brought into the State for distribution: money in bank, securities of domestic corporations and State and municipal bonds of Washington.

1927 LEGISLATION

The Collector of Inheritance Taxes and Escheats advises that no inheritance tax changes were made by the 1927 legislature, which has adjourned.

WEST VIRGINIA

BENEFICIARY GROUPS

Group 1—Wife, husband, child, children of deceased child, father, mother, lineal ancestor, lineal descendant.

Group 2—Brother or sister of the full blood.

Group 3—Other relatives.

Group 4—All beneficiaries not included in Groups 1 to 3.

RATES OF TAX

Resident Decedent

		Group 1	Group 2	Group 3	Group 4
First	\$ 50,000	2%	4%	6%	10%
Next	50,000	4%	8%	12%	20%
Next	50,000	4½%	9%	13½%	22½%
Next	50,000	5%	10%	15%	25%
Next	100,000	5½%	11%	16½%	27½%
Next	100,000	6%	12%	18%	30%
Next	100,000	6½%	13%	19½%	32½%
Remainder		7%	14%	21%	35%

Nonresident decedent: Same rates as resident.

EXEMPTIONS

Resident Decedent

Group 1—Wife, \$15,000; other beneficiaries of group, \$10,000 each. These exemptions are deducted from the first \$50,000 subject to tax at the initial rate.

Group 2—No exemption.

Group 3—No exemption.

Group 4—No exemption.

No tax is imposed against any estate valued at less than \$500. If the estate exceeds \$500 in value this exemption is not allowed.

Grandchildren are allowed the exemption to which their parent is entitled as a group and not individually.

Transfers for educational, literary, scientific, religious or charitable purposes within the State, or to the State or any municipal corporation thereof for public purposes, are entirely exempt from tax.

Nonresident decedent: Exemptions apportioned in ratio of West Virginia property to entire estate.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the State: money in bank, stock of domestic corporations wherever located, but not bonds of domestic corporation nor West Virginia State or municipal bonds unless kept within the State. In the case of corporations incorporated in West Virginia as well as in one or more other States, only such proportion of the value of the stock is taxable as the corporate property in West Virginia bears to the entire corporate property wherever located.

1927 LEGISLATION

"While several bills were pending in the Legislature, no one of them actually became law. The inheritance tax laws of this State are now just as they were prior to the Assembly."—Letter to Sinclair, Murray & Co., Inc., June 18, 1927, from Grant P. Hall, State Tax Commissioner, Charleston, W. Va.

WISCONSIN

BENEFICIARY GROUPS

- Group 1—Husband, wife, lineal issue, lineal ancestor, adopted or mutually acknowledged child or issue thereof.
Group 2—Brother or sister or descendant thereof, wife or widow of son, husband or daughter.
Group 3—Uncle or aunt or descendant thereof.
Group 4—All beneficiaries not included in Groups 1 to 3.

RATES OF TAX

Resident Decedent

	Group 1	Group 2	Group 3	Group 4
First \$ 25,000.....	2%	4%	6%	8%
Next 25,000.....	4%	8%	12%	16%
Next 50,000.....	6%	12%	18%	24%
Next 400,000.....	8%	16%	24%	32%
Remainder	10%	20%	30%	40%

No tax, however, may exceed 15% of the value of the property transferred to the beneficiary.

EXEMPTIONS

Resident Decedent

- Group 1—Wife, \$15,000; other beneficiaries of group, \$2,000 each.
Group 2—\$500 each.
Group 3—\$250 each.
Group 4—\$100 each.

The above exemptions are deducted from the first \$25,000 subject to tax at the initial rate.

When an estate or share consists of property partly within and partly without the State, only such portion of the exemptions is allowed as the interest of each beneficiary in the property within the State bears to his interest in the entire estate wherever located. This applies to estates of both residents and nonresidents.

The \$15,000 exemption to the wife includes her dower rights and other allowances.

When the widow does not survive her husband more than 6 years and property received by her from the husband subsequently passes to a child or children, such child or children are entitled to a credit for the amount of tax paid by the widow on the property in question.

Transfers to municipal corporations within the State for public purposes, to religious, charitable or educational institutions within the State, bequests for the care and maintenance of the cemetery or burial lot of the deceased or his family, and bequests not exceeding \$1,000 for a religious purpose or service, are entirely exempt from tax.

Nonresident decedent: Exemptions and deductions apportioned in ratio of beneficiary's interest in Wisconsin property to his interest in entire estate.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the State: money in bank, and stock of domestic corporations, but not bonds of domestic corporations, securities of foreign corporations nor State and municipal bonds of Wisconsin. In the case of corporations incorporated in Wisconsin as well as in one or more other States, only such proportion of the value of the stock is taxable as the corporate property in Wisconsin bears to the entire corporate property located in the States of incorporation.

1927 LEGISLATION

".....No changes have been made in our inheritance tax law by the present legislature.

"It is not probable that any change in rates will be made.

"There is no probability of any reciprocal provision or exemption.

"A bill is pending which attempts to take the place in some measure of the six-year provision of Section 72.01(3) which was declared unconstitutional by the Federal Supreme Court. There is reasonable probability that it will be enacted into law.....It is subject to amendment in several respects before being finally acted upon."—Letter to Sinclair, Murray & Co., Inc., March 25, 1927, from Wisconsin Tax Commission, John Harrington, Inheritance Tax Counsel, Madison, Wis.

WYOMING

BENEFICIARY GROUPS

- Group 1—Wife, husband, child, parent, brother, sister, adopted child or adoptive parent.
Group 2—Grandparent, grandchild, half-brother, half-sister.
Group 3—All beneficiaries not included in Groups 1 and 2.

RATES OF TAX

Resident Decedent

	Group 1	Group 2	Group 3
Flat rate	2%	4%	6%

Nonresident decedent: Same rates as resident.

EXEMPTIONS

Resident Decedent

- Group 1—\$10,000 each.
Group 2—\$5,000 each.
Group 3—None.

Gifts for State, municipal, charitable, educational or religious purposes, or to any institution for use in the preservation of wild fowls or game, are entirely exempt from tax.

Nonresident decedent: Same exemptions as resident.

PROPERTY TAXABLE

Resident decedent: All property except real and tangible personal property located outside of the State.

Nonresident decedent: All property within the State or brought into the State for distribution, including money in bank, but not stocks or securities of domestic corporations nor State and municipal bonds of Wyoming.

1927 LEGISLATION

The Inheritance Tax Commissioner of Wyoming, Cheyenne, Wyo., advises that no changes were made in the Wyoming Inheritance Tax Laws of 1925 by the 1927 legislature, which has adjourned; and that no new bills bearing on inheritance tax matters were introduced.

CORPORATIONS—STATES OF INCORPORATION

CLASS I RAILROADS

Akron, Canton & Youngstown Ry. Co.	OHIO	Chicago, Rock Island & Pacific Ry. Co.	ILL., IOWA	Hocking Valley Ry. Co.	OHIO	New York, Chicago & St. Louis R. R. Co.	ILL., IND., N. Y., OHIO, PA
Alabama & Vicksburg Ry. Co.	MISS	Percentage of Stock Value Subject to Tax		Houston & Texas Central R. R. Co.	TEX	Percentage of Stock Value Subject to Tax	
Alabama Great Southern Ry. Co.	ALA	ILL.	8%	Houston, East & West Texas Ry. Co.	TEX	ILL.	Value apportioned
Ann Arbor R. R. Co.	MICH	IOWA	100%	Illinois Central Ry. Co.	ILL	IND.	Value apportioned
Arizona Eastern R. R. Co.	ARIZ., N. M	Chicago, St. Paul, Minneapolis & Omaha Ry. Co.	WIS.	International-Great Northern R. R. Co.	TEX	N. Y.	Value apportioned
Percentage of Stock Value Subject to Tax		Cincinnati, Indianapolis & Western R. R. Co.	IND.	Kansas, Oklahoma & Gulf Ry. Co.	OKLA	OHIO	29.0126%
ARIZ.	100%	Cincinnati Northern R. R. Co.	OHIO, MICH.	Kansas City Mexico & Orient R. R. Co.	KAN	PA.	2.6291%
N. MEX. Probably no tax		Percentage of Stock Value Subject to Tax		Kansas City Mexico & Orient Ry. Co. of Texas	TEX	New York Connecting R. R. Co.	N. Y.
Atchison, Topeka & Santa Fe Ry. Co.	KAN	OHIO	80.5742%	Kansas City Southern Ry. Co.	MO	New York, New Haven & Hartford R. R. Co.	CONN., MASS. R. 1
Atlanta and West Point R. R. Co.	GA	MICH.	19.4257%	Lake Superior & Ishpeming Ry. Co.	MICH	Percentage of Stock Value Subject to Tax	
Atlanta, Birmingham & Atlantic Ry. Co.	GA	Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.	IND., OHIO	Lehigh & Hudson River Ry. Co.	N. J., N. Y.	CONN.	100%
Atlantic City R. R. Co.	N. J	Percentage of Stock Value Subject to Tax		Lehigh & New England R. R. Co.	N. J., PA	MASS.	20.2143%
Atlantic Coast Line R. R. Co.	VA	IND.	36%	Long Island R. R. Co.	N. Y.	New York, Ontario & Western R. R. Co.	N. Y.
Baltimore and Ohio R. R. Co.	MD.	OHIO	28.9802%	Los Angeles & Salt Lake R. R. Co.	UTAH	New York, Susquehanna & Western R. R. Co.	N. J., PA
Baltimore, Chesapeake and Atlantic Ry. Co.	MD	Colorado & Southern Ry. Co.	COLO.	Louisiana & Arkansas Ry. Co.	ARK	Norfolk & Western Ry. Co.	VA
Bangor & Aroostook R. R. Co.	ME	Columbus & Greenville Ry. Co.	MISS.	Louisiana Ry. & Navigation Co.	LA	Norfolk Southern R. R. Co.	VA.
Beaumont, Sour Lake & Western Ry. Co.	TEX	Copper River & Northwestern Ry. Co.	NEV., N. Y.	Louisiana Ry. & Navigation Co. of Texas	TEX	Northern Alabama Ry. Co.	ALA
Bessemer & Lake Erie R. R. Co.	PA	Delaware & Hudson Co. Delaware, Lackawanna & Western R. R. Co.	PA.	Louisiana Western R. R. Co.	LA	Northern Pacific Ry. Co.	WIS
Bingham & Garfield Ry. Co.	UTAH	Denver & Rio Grande Western R. R. Co.	DEL.	Louisville & Nashville R. R. Co.	KY	Northwestern Pacific R. R. Co.	CALIF.
Boston & Maine R. R. Co.	ME., MASS., N. H., N. Y	Denver & Salt Lake R. R. Co.	COLO.	Louisville, Henderson & St. Louis Ry. Co.	KY	Oregon-Washington R. R. Co.	UTAH
Percentage of Stock Value Subject to Tax		Detroit & Mackinac Ry. Co.	MICH.	Maine Central R. R. Co.	ME	Oregon Washington R. R. Co. & Navigation Co.	ORE
ME.	8.2619%	Detroit & Toledo Shore Line R. R. Co.	MICH.	Maryland, Delaware & Virginia Ry. Co.	DEL., MD.	Panhandle & Santa Fe Ry. Co.	TEX.
MASS.	40.2057%	Detroit, Grand Haven & Milwaukee Ry. Co.	MICH.	Michigan Central R. R. Co.	MICH	Pennsylvania R. R. Co.	PA
N. H.	44.0143%	Detroit, Toledo & Iron-ton R. R. Co.	DEL.	Midland Valley R. R. Co.	ARK	Pere Marquette Ry. Co.	MICH.
N. Y.	6.7130%	Duluth & Iron Range R. R. Co.	MINN.	Minneapolis & St. Louis R. R. Co.	IOWA	Perkiomen R. R. Co.	PA
Buffalo & Susquehanna F. R. Corp.	PA.	Duluth, Missabe & Northern Ry. Co.	MINN.	Minneapolis, St. Paul & Sault Ste. Marie Ry. Co.	MICH., WIS., MINN., N.D.	Philadelphia & Reading Ry. Co.	PA
Percentage of Stock Value Subject to Tax		Duluth, South Shore & Atlantic Ry. Co.	MICH.	Mississippi Central R. R. Co.	MISS.	Pittsburgh & Lake Erie R. R. Co.	OHIO, PA.
N. Y.	Value apportioned	Duluth, Winnipeg & Pacific Ry. Co.	ME	Missouri & North Arkansas Ry. Co.	ARK	Percentage of Stock Value Subject to Tax	
PA.	50.3564%	Elgin, Joliet & Eastern Ry. Co.	ILL., IND.	Missouri, Kansas & Texas Ry. Co. of Texas	TEX	OHIO	9.14%
Carolina, Clinchfield & Ohio Ry.	VA.	Erie R. R. Co.	N. Y.	Missouri-Kansas-Texas R. R. Co.	MO	PA.	83.3355%
Central New England Ry. Co.	N. Y.	Evansville, Indianapolis & Terre Haute Ry. Co.	IND.	Mobile & Ohio R. R. Co.	ALA	Pittsburgh & Shawmut R. R. Co.	PA
Central of Georgia Ry. Co.	GA.	Florida East Coast Ry. Co.	FLA.	Monongahela Ry. Co.	PA	Pittsburgh & West Virginia Ry. Co.	PA., W. VA
Central R. R. Co. of New Jersey	N. J.	Ft. Smith & Western Ry. Co.	DEL.	Montour R. R. Co.	PA	Percentage of Stock Value Subject to Tax	
Central Vermont Ry. Co.	VT.	Ft. Worth & Denver City Ry. Co.	TEX.	Morgan's La. & Tex. R. R. & S. S. Co.	LA	PA.	60.2591%
Charleston & Western Carolina Ry. Co.	S. C.	Ft. Worth & Rio Grande Ry. Co.	TEX.	Nashville, Chattanooga & St. Louis Ry.	ALA., GA., TENN	W. VA.	Value apportioned
Chesapeake & Ohio Ry. Co.	VA.	Galveston, Harrisburg & San Antonio Ry. Co.	TEX.	Nevada Northern Ry. Co.	ME	Pittsburgh, Shawmut & Northern R. R. Co.	N. Y., PA
Chicago & Alton R. R. Co.	ILL.	Georgia & Florida Ry. Co.	GA.	New Jersey & New York R. R. Co.	N. J., N. Y.	Percentage of Stock Value Subject to Tax	
Chicago & Eastern Illinois Ry. Co.	ILL.	Georgia Southern & Florida Ry. Co.	GA.	New Orleans & Northeastern R. R. Co.	LA., MISS	N. Y.	Value apportioned
Chicago & Erie R. R. Co.	IND.	Grand Trunk Western Ry. Co.	IND., MICH.	Percentage of Stock Value Subject to Tax		PA.	51.3626%
Chicago & Northwestern Ry. Co.	ILL., MICH., WIS.	Percentage of Stock Value Subject to Tax		LA.	100%	Port Reading R. R. Co.	N. J.
Percentage of Stock Value Subject to Tax		ILL.	10%	MISS.	100%	Quincy, Omaha & Kansas City R. R. Co.	MO
ILL.	6.1596%	MICH.	63.47%	New Orleans Great Northern R. R. Co.	LA.	Richmond, Fredericksburg & Potomac R. R. Co.	VA
WIS.		IND.	Value apportioned	New Orleans, Texas & Mexico Ry. Co.	LA.	Rutland R. R. Co.	VT
Chicago, Burlington & Quincy R. R. Co.	ILL.	MICH.	67.8523%	New York Central R. R. Co.	ILL., IND., MICH., N. Y., OHIO, PA	St. Joseph & Grand Island Ry. Co.	KAN., NEB
Chicago Great Western R. R. Co.	ILL.	Great Northern Ry. Co.	MINN.	Percentage of Stock Value Subject to Tax		Percentage of Stock Value Subject to Tax	
Chicago, Indianapolis & Louisville Ry. Co.	IND.	Green Bay & Western Ry. Co.	WIS.	ILL.	7.50%	KAN.	56.2873%
Chicago, Milwaukee & Pacific Ry. Co.	DEL.	Gulf & Ship Island R. R. Co.	MISS.	IND.	8.40%	NEB.	No tax
Chicago, Milwaukee & St. Paul Ry. Co.	WIS.	Gulf, Colorado & Santa Fe Ry. Co.	TEX.	MICH.	9.3528%	St. Louis, Brownsville & Mexico Ry. Co.	TEX
Chicago, Peoria & St. Louis R. R. Co.	ILL.	Gulf, Mobile & Northern R. R. Co.	ALA., MISS., TENN.	N. Y.	57.52%	St. Louis-San Francisco Ry. Co.	MO
Chicago, Rock Island & Gulf Ry. Co.	TEX.	Percentage of Stock Value Subject to Tax		PA.	9.8534%	St. Louis, San Francisco & Texas Ry. Co.	TEX
		ALA.	No tax	OHIO	10.9594%	St. Louis Southwestern Ry. Co. of Texas	TEX
		MISS.	100%				
		TENN.	No tax				

INHERITANCE TAXES AND INVESTMENTS

San Antonio & Arkansas Pass Ry. Co.	TEX
San Antonio, Uvalde & Gulf R. R. Co.	TEX
Seaboard Air Line Ry. Co.	N. CAR., S. CAR., VA.
N. Car.	18.9835%
S. C.	Value apportioned
VA.	100%
Southern Pacific Co.	KY
Southern Ry. Co.	VA
Spokane International Ry. Co.	WASH
Spokane, Portland & Seattle Ry. Co.	WASH
Staten Island Rapid Transit Ry. Co.	N. Y.
Tennessee Central Ry. Co.	TENN.
Texarkana & Ft. Smith Ry. Co.	TEX.
Texas & New Orleans R. R. Co.	TEX.
Texas & Pacific Ry. Co.	FEDERAL CHARTER
Toledo, Peoria & Western Ry. Co.	ILL.
Trinity & Brazos Valley Ry. Co.	TEX.
Ulster & Delaware R. R. Co.	N. Y.
Union Pacific R. R. Co.	UTAH
Vicksburg, Shreveport & Pacific Ry. Co.	LA
Virginian Ry. Co.	VA.
Wabash Ry. Co.	IND.
West Jersey & Seashore R. R. Co.	N. J.
Western Maryland Ry. Co.	MD., PA
Percentage of Stock Value Subject to Tax	No tax
MD.	24.47899%
PA.	
Western Pacific R. R. Co.	CAL.
Western Ry. of Alabama	ALA.
Wheeling & Lake Erie Ry. Co.	OHIO
Wichita Valley Ry. Co.	TEX.
Zoo & Mississippi Valley R. R. Co.	MISS.

SWITCHING AND TERMINAL COMPANIES

Baltimore & Ohio Chicago Terminal R. R. Co.	ILL.
Belt Ry. of Chicago	ILL.
Brooklyn Eastern District Terminal	N. Y.
Chicago River & Indiana R. R. Co.	ILL.
East St. Louis Connecting Ry. Co.	ILL.
Galveston Wharf Co.	TEX.
Indiana Harbor Belt R. R. Co.	IND.
Monongahela Connecting R. R. Co.	PA.
Peoria & Pekin Union Ry. Co.	ILL.
St. Louis Merchants Bridge Terminal Ry. Co.	MO
St. Louis Transfer Ry. Co.	MO
Terminal R. R. Association of St. Louis	MO
Union R. R. Co. (of Pa.)	PA

INDUSTRIAL, MINING AND OTHER CORPORATIONS

Abitibi Pr. & Pap. Co.	CAN.
Abraham & Straus, Inc.	N. Y.
Acme Steel Co.	ILL.
Acme Tea Co.	DEL.
Adams Express Co.	N. Y.
Adirondack Pr. & Lt. Corp'n.	N. Y.
Advance-Rumely Co.	IND.
Adventure Con. Cop. Co.	MICH.
Aeolian-Weber Piano & Pianola Co.	N. J.
Actna Petroleum Corp'n	DEL.
Anumada Lead Co.	DEL.
Air Reduction Co., Inc.	N. Y.
Ajax Rubber Co., Inc.	N. Y.
Alabama Power Co.	ALA.
Aib. Per. Wrap. Paper Co.	N. Y.
Alaska B. C. Met. Co.	WASH.
Alaska Gold Mines Co.	ME.
Alaska Jun. G. Min. Co.	W. VA.
Algoman Mining Co.	MICH.
All America Cables, Inc.	N. Y.
Allen Oil Co.	WYO.
Almanca Realty Co.	N. Y.
Almed Ch. & Dye Corp'n	N. Y.
Allied Oil Co.	DEL.
Allied Packers, Inc.	DEL.
Allis-Chalmers Mfg. Co.	DEL.
Alta-Consol. Min. Co.	UTAH
Aluminum Co. of Amer.	PA.
Amal. Silk Corp'n	DEL.
Amerada Corp.	DEL.
Amer. & For. Pr. Co., Inc.	ME.
Amer. Agr. Chem. Co.	CONN.
Amer. Bakery Co.	MO.
Amer. Bank Note Co.	N. Y.
Amer. Beet Sugar Co.	N. J.
Amer. Book Co.	N. Y.
Amer. Bosch Magn. Corp'n	N. Y.
Amer. Brake Sh. & Fdry. Co.	DEL.
Amer. Brown Bov. El. Corp.	N. Y.
Amer. Can Co.	N. J.
Amer. Car & Foundry Co.	N. J.
Amer. Chain Co., Inc.	N. Y.
Amer. Circle Co.	N. J.
Amer. Cigar Co.	N. J.
Amer. Coal Co.	N. J.
Amer. Com. Power Corp'n	DEL.
Amer. Cyanamid Co.	ME.
Amer. Druggists Syndic.	N. Y.
Amer. Felt Co.	MASS.
Amer. Elec. Power Co.	N. J.
Amer. Express Co.	N. Y.
Amer. Fork & Hoe Co.	OHIO
Amer. Founders Trust	MASS.
Amer. Gas Co.	N. J.
Amer. Gas & Elec. Co.	N. Y.
Amer. Glue Co.	MASS.
Amer. Hawaiian S. S. Co.	N. J.
Amer. Hide & Leather Co.	N. J.
Amer. Home Prod. Co.	DEL.
Amer. Internatl. Corp'n	N. Y.
Amer. La France Fire Eng. Co., Inc.	N. Y.
Amal. Leather Cos., Inc.	DEL.
Amer. Lt. & Tr. Co.	N. J.
Amer. Linen Co.	MASS.
Amer. Linseed Co.	N. J.
Amer. Locomotive Co.	N. Y.
Amer. Mach. & Fdry. Co.	N. J.
Amer. Maracaibo Corp'n	DEL.
Amer. Metal Co., Ltd.	N. Y.
Amer. Milling Co.	N. J.
Amer. Multigraph Co.	OHIO
Amer. Petr. Corp.	DEL.
Amer. Piano Co.	N. J.
Amer. Pipe & Constr. Co.	N. J.
Amer. Pneum. Service Co.	DEL.
Amer. Power & Light Co.	ME.
Amer. Pub. Ser. Co.	DEL.
Amer. Pub. Util. Co.	DEL.
Amer. Radiator Co.	N. J.
Amer. Ry. Express Co.	DEL.
Amer. Republics Corp'n	DEL.
Amer. Road Mach. Co., Inc.	DEL.
Amer. Rolling Mill Co.	OHIO
Amer. Safety Razor Corp'n	VA.
Amer. Seating Co.	N. J.
Amer. Ship & Com. Corp'n	DEL.
Amer. Shipbuilding Co.	N. J.
Amer. Smelting & Ref. Co.	N. J.
Amer. Snuff Co.	N. J.
Amer. Steel Co.	PA.
Amer. Steel Foundries	N. J.
Amer. Sugar Ref. Co.	N. J.
Am. Sumatra Tob. Co.	GA.
Amer. Tel. & Cable Co.	N. Y.
Amer. Tel. & Tel. Co.	N. Y.
Amer. Thread Co.	N. J.
Amer. Tobacco Co.	N. J.
Am. Type Founders Co.	N. J.
Am. Water Wks. & El. Co., Inc.	VA.
Amer. Wholesale Corp'n	MD.
Am. Window Glass Co.	PA.
Am. Wind. Gl. Mach. Co.	N. J.
Amer. Woolen Co.	MASS.
Am. Writing Paper Co., Inc.	DEL.
Am. Zinc, Lead & Sm. Co.	ME.
Amoskeag Mfg. Co.	N. H.
Anacosta Cop. Min. Co.	MONT.
Anglo-Amer. Oil Co.	ENG.
Anglo-Chilean Consolidated Nitrates Corp'n.	DEL.
Anglo-Persian Oil Co.	GT. B.
Arbed	LUX.
Archer-Daniels-Midland Co.	DEL.
Argonaut Con. Min. Co.	ME.
Ark. Natural Gas Co.	DEL.
Ariz. Com. Mining Co.	ME.
Armour & Co.	ILL.
Armour & Co. of Del.	DEL.
Armour Leather Co.	DEL.
Arnold, Constable Co., Inc.	N. Y.
Arnold Constable Corp'n.	DEL.
Art Metal Constr. Co.	MASS.
Artloom Corp.	PA.
Assets Realization Co.	N. J.
Assoc. Dry Gds. Corp'n of N. Y.	VA.
Ass. Gas & El. Co.	N. Y.
Assoc. Oil Co.	CALIF.
Assoc. Simmons Hdw. Cos.	MASS.
Atlantic Fruit Co.	DEL.
A. G. & W. Indies S. S. Lines	ME.
Atl. Gulf Oil Corp'n.	VA.
Atl. Refining Co.	PA.
Atlas Powder Co.	DEL.
Atlas Tack Corp'n	N. Y.
Auburn Auto Co.	IND.
Auburn & Syracuse Elec. R. R.	N. Y.
Austin, Nichols & Co.	VA.
Autosales Corp'n.	N. Y.
Babcock & Wilcox Co.	N. J.
Baker (W.) & Co., Ltd.	MASS.
Baldwin Co.	OHIO
Baldwin Locomotive Wrks.	PA.
Baltimore Brick Co.	DEL.
Baltimore Tube Co., Inc.	VA.
Bamberger (L.) & Co.	N. J.
Barnet Leather Co.	DEL.
Barnhart Bros. & Spindler	N. J.
Barnsdall Corp'n	DEL.
Bassick-Alemite Corp'n	DEL.
Batopilas Mining Co.	N. Y.
Bayuk Cigars, Inc.	MD.
Beacon Oil Co.	MASS.
Beech-Nut Packing Co.	N. Y.
Belding Heminway Co.	CONN.
Bell Tel. Co. of Pa.	PA.
Berlin El. E. & U. Rys. Co.	GER.
Bethlehem Steel Corp'n	N. J.
Bigelow-Hartford Carpet Co.	MASS.
Billings & Spencer Co.	CONN.
Bingham Mines Co.	ME.
Bliss (E. W.) Co.	DEL.
Blumington Bros., Inc.	N. Y.
Blumenthal & Co., Inc.	N. Y.
Blyn Shoes, Inc.	N. Y.
Bon Ami Co.	DEL.
Boone (Dan.) W'n Mills, Inc.	ILL.
Borth Fisheries Co.	DEL.
Borden Co.	N. J.
Borg & Beck Co. (The)	ILL.
Borne-Scrymser Co.	N. J.
Boston Elevated Ry. Co.	MASS.
Boston-Montana Corp'n	MONT.

Botany Consol. Mills, Inc.	DEL.
Bridgeport Machine Co.	DEL.
Briggs Mfg. Co.	MICH.
Brighon Mills	N. J.
Brill Corp.	DEL.
British Emp. Steel Corp.	N. S.
Broad Exchange Co.	N. J.
Brompton Pulp & Paper Co., Ltd.	CAN.
Brooklyn City R. R. Co.	N. Y.
Brooklyn Edison Co., Inc.	N. Y.
Brooklyn-M. Tr. Corp'n	N. Y.
Brooklyn Union Gas Co.	N. Y.
Brown Shoe Co., Inc.	N. Y.
Brunswick-Balke-Collender Co.	DEL.
Brunswick Terminal & Ry. Sec. Co.	GA.
Buckeye Pipe Line Co.	OHIO
Bucyrus Co.	WIS.
Bunte Bros.	ILL.
Burns Bros.	N. J.
Burrhoughs Add. Mch. Co.	MICH.
Bush Term. Bldgs. Co.	N. Y.
Bush Terminal Co.	N. Y.
Butler Bros.	ILL.
Butte & Sup. Min. Co.	ARIZ.
Butte Copper & Zinc Co.	ME.
Butterick Pub. Co.	N. Y.
Byers (A. M.) Co.	PA.
By-Products Coke Corp'n	N. Y.
Caddo Central Oil & Ref. Corp'n	N. Y.
Calaveras Copper Co.	DEL.
Caledonia Mining Co.	IDA.
Calif. Packing Corp'n	N. Y.
Calif. Petroleum Corp'n	VA.
Callahan Zinc-Lead Co.	ARIZ.
Calumet & Ariz. Min. Co.	DEL.
Calumet & Hecla Consol. Copper Co.	MICH.
Campbell Soup Co.	N. J.
Canadian Pac. Ry. Co.	CAN.
Canario Copper Co.	DEL.
Cantilever Corp'n	N. Y.
Car Lighting & Power Co.	ME.
Carbon Steel Co.	W. VA.
Carey (Philip) Mfg. Co.	OHIO
Carib Syndicate, Ltd.	N. Y.
Carolina P. & L. Co.	N. C.
Carson Hill Gold Mng. Co.	ME.
Case (J. L.) Plow Works	DEL.
Case (J. L.) Thr. Mch. Co.	WIS.
Caseln Co. of America	DEL.
Can. Dry Ging. Ale, Inc.	DEL.
Celotex Co.	DEL.
Central Alloy Steel Corp'n	N. Y.
Central Coal & Coke Co.	MO.
Central Leather Co.	N. J.
Central Pr. & Lt. Co.	MASS.
Central States El. Corp'n	VA.
Central Teresa Sug. Co.	MD.
Centrifugal Cast Ir. P. Co.	N. J.
Century Ribbon Mills	N. Y.
Cerro De Pasco Cop. Corp.	N. Y.
Certain-Seed Prod. Corp'n	MD.
Cespedes Sugar Co.	CUBA.
Champion Coated Pa. Co.	OHIO
Chandler-Cl. Motors Corp'n	DEL.
Chandler Motor Car Co.	OHIO
Charcoal Iron Co. of Am.	MICH.
Chesapeake Corp.	MD.
Chesapeake Mfg. Co.	N. Y.
Chi. & West. Ind. R. R. Co.	ILL.
Chi. Elevated Rys.	ILL.
Chi. Jctn Rys. & Un. Stock Yards Co.	N. J.
Chi. Pneumatic Tool Co.	N. J.
Chi. Rap. Transit Co.	ILL.
Chi. Ry. Equipment Co.	ILL.
Chi. Rys. Co.	ILL.
Chi. Yellow Cab Co.	N. Y.
Chief Consol. Min. Co.	ARIZ.
Childs Co.	N. Y.
Chile Copper Co.	DEL.
Chino Copper Co.	ME.
Christie, Brown & Co., Ltd.	CAN.
Chrysler Corp.	DEL.
Churngold Corp'n	DEL.
Cin. Gas & Elec. Co.	OHIO
Cin. Gas Transport Co.	W. VA.
Cin., Newport & Cov. Ltd. & Tr. Co.	N. J.
Cities Service Co.	DEL.

CORPORATIONS—STATES OF INCORPORATION

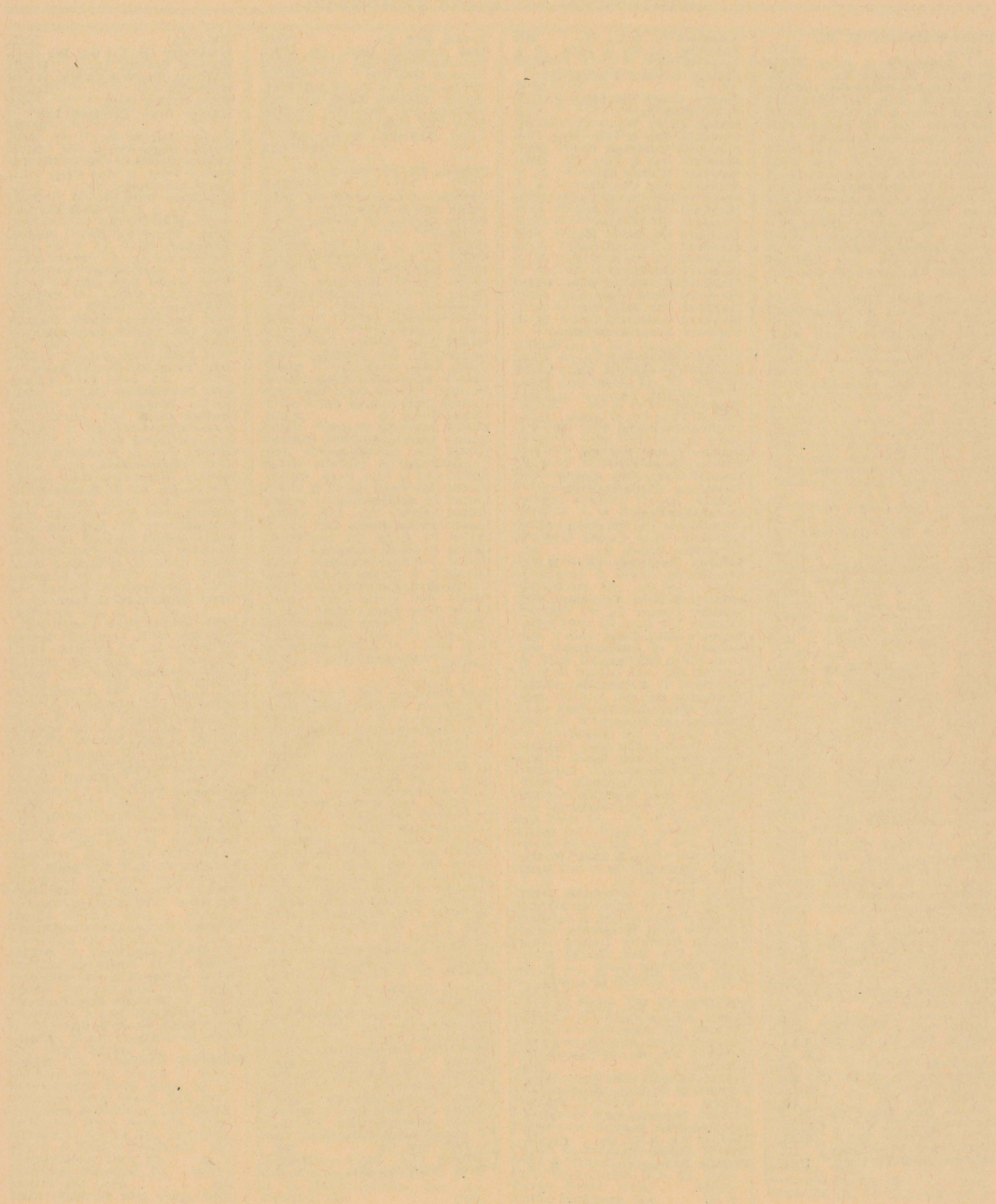
Cities Service Pr. & Lt. Co.	DEL.	Dayton Power & Lt. Co.	OHIO	Fisher Body Corp'n	N. Y.	Heyden Chem. Co. of Am.	N. Y.
City Stores Co.	DEL.	De Beers Con. Mines, Ltd.	S. AFRICA	Fisk Rubber Co.	MASS	Hires (Chas. E.) Co.	DEL.
City Investing Co.	N. Y.			Fisk Tire Fabric Co.	MASS	Hoe (R.) & Co.	N. Y.
Cleveland Elec. Illum. Co.	OHIO	Deere & Co.	ILL.	Fleisher, S. B. & B. W., Inc.	PA	Hollander (A.) & Son, Inc.	DEL.
Clev. Union Term. Co.	OHIO	De Laval Separator Co.	N. J.	Fleishmann Co.	OHIO	Holt Mfg. Co.	CALIF.
Clinchfield Coal Corp'n	VA.	Dennison Mfg. Co.	MASS.	Foundation Co.	N. Y.	Homestake Mining Co.	CALIF.
Cluett, Peabody & Co.	N. Y.	Detroit & Clev. Nav. Co.	MICH.	Fox Film Corp.	N. J.	Hood Rubber Co.	MASS
Coca-Cola Co.	DEL.	Detroit Edison Co.	N. Y.	Franklin Mining Co.	MICH	Household Products, Inc.	DEL.
Coca Cola Int. Corp'n	DEL.	Detroit Prop. Corp'n	MICH.	Franklin Simon & Co., Inc.	N. Y.	Houston Oil Co.	TEX.
Collier (P. F.) & Son	N. Y.	Detroit Union R. R. Depot & Station Co.	MICH.	Freeport Texas Co.	DEL	Howe Sound Co.	ME
Collins & Aikman Co.	DEL.	Devoe & Reynolds Co., Inc.	N. Y.	French Nat. Mail S. S. Lines	FRANCE	Hudson Motor Car Co.	MICH
Colo. Fuel & Iron Co.	COLO.					Hunt Bros. Packing Co.	DEL.
Colombian Oil Concessions, Inc.	DEL.	Diamond Match Co.	ILL.	Gabriel Snubber Mfg. Co.	OHIO	Hupp Motor Car Corp'n	VA
Colt's P. F. A. Mfg. Co.	CONN.	Dodge Brothers, Inc.	MD.	Galena Signal Oil Co.	PA	Hydraulic Steel Co.	OHIO
Col. Graph. Factories Co.	MD.	Dome Mines, Ltd.	CAN.	Gal. Houston Elec. Co.	ME		
Col. Graph. Mfg. Co.	DEL.	Dom. Iron & St. Co., Ltd.	N. S.	Gardner Motor Co., Inc.	N. Y.	Illinois Brick Co.	ILL.
Columbia Gas & El. Corp'n	DEL.	Donner Steel Co., Inc.	N. Y.	Gen. Alum. & Br. Mfg. Co.	MICH	Ill. Pipe Line Co.	OHIO
Columbia Motors Co.	MICH.	Dort Motor Car Co.	DEL.	Gen. Am. Tank Car Corp.	N. Y.	Ill. Traction Co.	ME.
Columbia Steel Corp'n	DEL.	Douglas Pectin Corp'n	N. Y.	General Asphalt Co.	N. J.	Isleder Steel Corp'n	GER.
Columbia Sugar Co.	MICH.	Dow Chemical Co.	MICH	General Baking Co.	N. Y.	Indep. Brewing Co.	PA
Col. Carbon Co. of Del.	DEL.	Dragon Consol. Min. Co.	UTAH	General Cigar Co., Inc.	N. Y.	Indep. Oil & Gas Co.	DEL.
Col. Elec. & Power Co.	GA	Draper Corporation	ME	General Electric Co.	N. Y.	Indianapolis Ref. Co.	OKLA
Col. Ry., Power & Lt. Co.	OHIO	Dubilier Cond. & R. Corp'n	DEL.	General Fireproofing Co.	OHIO	Indian Motorcycle Co.	MASS.
Commercial Credit Co.	DEL.	Duesenberg, Inc.	DEL.	Gen. Gas & Elec. Corp.	N. J.	Indian Refining Co.	ME.
Commercial Inv. Tr. Corp'n	DEL.	Duke-Price Power Co., Ltd.	QUE	General Leather Co.	N. Y.	Indiana Gen. Service Co.	IND
Com. Solvents Corp'n	MD.	Duluth Sup. Traction Co.	CONN	Gen. Motors Accept. Corp.	N. Y.	Indiana Mining Co.	MICH
Commonwealth Edison Co.	ILL.	Du Pont (E. I.) de N. & Co.	DEL.	General Motors Corp'n	DEL.	Indiana Pipe Line Co.	IND
Commonwealth Power Corp.	ME.	Du Pont Rayon Co.	DEL.	General Petroleum Corp'n	CAL.	Indianapolis Union Ry. Co.	IND
Commonwealth Pr., Ry. & Lt. Co.	ME.	Dundee-Ariz. Cop. Co.	ARIZ.	Gen. Outdoor Adv. Co., Inc.	N. J.	Indust. Fib. Corp'n of Am.	DEL.
Community Pr. & Lt. Co. of Am.	DEL.	Duquesne Light Co.	PA.	Gen. Ry. Signal Co.	N. Y.	Industrial Motors Corp'n	DEL.
Commonwealth Sub. Corp'n	ILL.	Duquesne Oil Corp'n	DEL.	General Silk Corp.	PA.	Ingersoll-Rand Co.	N. J.
Concogoleum-Nairn, Inc.	N. Y.	Durant Motors, Inc.	DEL.	Gen. Refractories Co.	PA.	Inland Steel Co.	DEL.
Congress Cigar Co., Inc.	DEL.	Durham Hosiery Mills	N. C.	Giant Port. Cement Co.	DEL.	Inspiration Con. Cop. Co.	ME.
Conley Tin Foil Corp'n	N. Y.	Earl Motors, Inc.	DEL.	Gillette Safety Razor Co.	DEL.	Intercon. Rubber Co.	DEL.
Conn. G. & C. Sec. Co.	CONN.	East Boston Co.	MASS.	Gilliland Oil Co.	DEL.	Inter. Rapid Transit Co.	N. Y.
Consol. Ariz. Smelting Co.	ME.	East Butte Cop. Min. Co.	ARIZ.	Gimbel Bros., Inc.	N. Y.	Internatl. Agr. Corp'n	N. Y.
Consol. Cigar Corp'n	DEL.	Eastern S. S. Lines Co.	ME	Glen Alden Coal Co.	PA.	Internatl. B. S. M. Co.	ME
Consol. Cop. Mines Corp'n	DEL.	Eastman Kodak Co. of	N. J.	Glenrock Oil Co.	VA.	Internatl. Bus. Mach. Co.	N. Y.
Consol. Distributors, Inc.	N. Y.	Eaton Axle & Spring Co.	OHIO	Glidden Co.	OHIO	Internatl. Cement Corp'n	ME
Consol. Gas Co. of N. J.	N. J.	Eddy Paper Corp'n	ILL.	Globe Ry. Equip. Co.	DEL.	Int. Comb. Eng. Corp'n	DEL.
Consol. Gas Co. of N. Y.	N. Y.	Edison Elec. Illum. Co.	MASS	Globe Soap Co.	OHIO	Int. Sec. Tr. of Amer.	MASS.
Consol. Gas, El. L. & P. Co. of Ba.	MD.	Educational Pictures, Inc.	DEL.	Godchaux Sugars, Inc.	N. Y.	Internatl. Cotton Mills	MASS
Consol. Ice Co.	PA.	Eighth & Ninth Aves. Ry. Co.	NY	Gold Dust Corp'n	N. J.	Internatl. Harvester Co.	N. J.
Consol. Railroads	CUBA	Eisemann Magneto Corp'n	N. Y.	Goldfield Cons. Mines Co.	WYO	Internatl. Match Corp.	DEL.
Consol. Rendering Co.	ME	Eisenlohr (Otto) Bros., Inc.	PA.	Good Hope Steel & I. Wks.	WKS.	Internatl. Merc. Marine	N. J.
Consol. Textile Corp'n	DEL.	Elder Mfg. Co.	DEL.	Goodrich (B. F.) Co.	N. Y.	Internatl. Metals Co.	ME
Consolidation Coal Co.	MD.	Electric Auto Lite Co.	OHIO	Goodyear Fabric Corp'n	OHIO	Internatl. Nickel Co.	N. J.
Consumers Co.	ILL.	Electric Boat Co.	N. J.	Goodyear T. & Rub. Co.	OHIO	Internatl. Paper Co.	N. Y.
Consumers Power Co.	ME	Electric Bond & Share Co.	N. Y.	Gorham Mfg. Co.	R. I.	Intern. P. Cem. Co., Ltd.	WASH
Container Corp. of Amer.	DEL.	Electric Investors, Inc.	ME.	Gotham Silk Hos. Co., Inc.	DEL.	Internatl. Prods. Co.	MD
Continental Baking Corp'n	MD.	Elec. Pr. & Lt. Corp'n	ME.	Gould Coupler Co.	MD	Int. Rys. of Cent. Amer.	N. J.
Continental Can Co., Inc.	N. Y.	Electric Refrig. Corp'n	MICH.	Grasselli Chem. Co.	OHIO	Internatl. Rayon Corp.	DEL.
Continental Ins. Co.	N. Y.	Elec. Storage Battery Co.	N. J.	Granby Con. M. S. & P. Co., Ltd.	B. C.	Internatl. Salt Co.	N. J.
Continental Motors Corp'n	VA.	Elektrowerke Aktiengesellschaft.	GERMANY	Gray & Davis, Inc.	MASS	Internatl. Securities Co.	N. J.
Continental Oil Co.	COLO.	Elgin Natl. Watch Co.	ILL.	Gt. Atl. & Pac. Tea Co.	N. Y.	Internatl. Shoe Co.	DEL.
Continental Textile Corp'n	DEL.	Elk Horn Coal Corp'n	W. VA.	Gt. Con. Elec. Power Co., Ltd.	JAP.	Internatl. Silver Co.	N. J.
Converse Tire & Rub. Co.	MASS.	Emerson-Brantingham Cor.	ILL.	Gt. Lakes Dr. & Dock Co.	N. J.	Intern. Tel. & Tel. Corp'n	MD
Copper Range Co.	MICH.	Empire Gas & Fuel Co.	DEL.	Gt. Nor. Iron Ore Prop.	MINN	Internatl. Telegraph Co.	DEL.
Corcoran Lamp Co.	OHIO	Emporium Corp.	DEL.	Gt. Western Sugar Co.	N. J.	Internatl. Util. Corp.	MD.
Corn Products Ref. Co.	N. J.	Endicott-Johnson Corp'n	N. Y.	Grant (W. T.) Co.	DEL.	Interstate Fuel & Lt. Co.	DEL.
Corno Mills Co.	ILL.	Engineers Pub. Ser. Co.	DEL.	Greene Cananea Cop. Co.	MINN	Interstate Iron & Steel Co.	ILL.
Coty, Inc.	DEL.	Equitable Office Bldg. Co.	N. Y.	Greenfield T. & D. Corp'n	MASS	Interst. Pub. Ser. Co.	IND
Crane Co.	ILL.	Erie Steam Sh. Co.	PA.	Griggs, Cooper & Co.	DEL.	Interstate Railways Co.	N. J.
Creamery Package Mfg. Co.	ILL.	Eskimo Pie Corp.	DEL.	Grinnell Mfg. Corp'n	MASS	Intertype Corp'n	N. Y.
Creole Syndicate	DEL.	Est Railroad Co.	FRANCE	Gruen Watch Co.	OHIO	Invincible Oil Corp.	VA
Crescent Pipe Line Co.	PA.	Eureka Pipe Line Co.	W. VA.	Guantanamo Sugar Co.	N. J.	Iowa Central Ry.	ILL.
Crescent Pipe Line Co.	PA.	Eureka Vacuum Cleaner Co.	MICH.	Gulf States Steel Co.	DEL	Iron Products Corp.	DEL.
Crex Carpet Co.	DEL.	Everett Mills	MASS.	Habirshaw Elec Cable Co., Inc.	DEL	Island Creek Coal Co.	ME
Crocker-Wheeler Co.	N. J.	Exchange Buffet Corp'n	N. Y.	Hackensack Water Co.	N. J.	Isle Royale Copper Co.	N. J.
Crowell Pub. Co.	DEL.	Fair (The)	ILL.	Hale & Kilburn Corp'n	DEL.	Ital. Pub. Util. Cr. Inst.	ITALY
Crown Williamette Pap. Co.	DEL.	Fairbanks Co.	N. J.	Hall (C. M.) Lamp Co.	MICH		
Crucible Steel Co. of Am.	N. J.	Fairbanks, Morse & Co.	ILL.	Hall Switch & Signal Co.	ME	Jeff. & Cl. Coal & Iron Co.	PA
Cuba Cane Sugar Corp'n	N. Y.	Falls Motor Corp'n	VA.	Halle Bros. Co.	OHIO	Jewel Tea Co., Inc.	N. Y.
Cuba Co.	N. J.	Famous Players-Lasky Corp'n	N. Y.	Hamilton-Brown Shoe Co.	MO	Joliet & Chic. R. R.	ILL.
Cuba R. R. Co.	N. J.	Farmers Mfg. Co.	VA	Hammermill Paper Co.	PA	Jones Bros. Tea Co., Inc.	N. Y.
Cuban-Amer. Sugar Co.	N. J.	Fay & Egan Co.	W. VA.	Hancock Cons. Min. Co.	MICH	Jones & Laughlin Steel Corp.	PENN
Cuban-Domin. Sugar Corp'n	MD.	Federal L. & Trac. Co.	N. Y.	Hanna (M. A.) Co.	OHIO	Jordan Motor Car Co., Inc.	DEL.
Cudahy Packing Co.	ME.	Federal Min. & Sm. Co.	DEL.	Happiness Candy Stores, Inc.	DEL.	Journal of Com. Corp.	N. Y.
Cumberland Co. Power & Lt. Co.	ME.	Fed. Motor Truck Co.	MICH.	Harbison-Walker Refr. Co.	PA	Jumbo Ext. Mining Co.	ARIZ
Cumberland Pipe Line Co.	KY.	Federal Oil Co.	DEL.	Hare & Chase, Inc.	DEL.		
Curtiss Aero. & Motor Corp'n	N. Y.	Federal Sugar Ref. Co.	N. Y.	Hartman Corp.	VA	Kanawha & Hocking C. & C. Co.	W. Va
Cushman's Sons, Inc.	N. Y.	Fed. Motor Tr. Co.	MICH.	Hart, Schaffner & Marx	N. Y.	Kan. City P. & L. Co.	MO
Cuyamalt Fruit Co.	DEL.	Fiat	ITALY	Havana El. Ry. Co.	ME.	Kan. City Terminal Ry. Co.	MO.
Dartmouth Mfg. Corp'n	MASS	Fidel-Ph. Fire Ins. Co.	N. Y.	Havoline Oil Co.	N. Y.	Kaufman Dept., St. Inc.	N. Y.
Davega	N. Y.	Fifth Ave. Bus Sec. Corp'n	DEL.	Helme (Geo. W.) Co.	N. J.	Kaufman Dept. Stores Securities Corp'n	DEL.
Davis-Daly Copper Co.	ME.	Firestone T. & Rub. Co.	OHIO	Hercules Powder Co.	DEL.	Kayser (Julius) & Co.	N. Y.
Davis Mills	MASS.	First Natl. Copper Co.	NEV.	Herschell-Spillman Motor Co.	MASS	Kelly-Springfield Tire Co.	N. J.
Davison Chemical Co.	MD	First Natl. Pictures, Inc.	DEL.			Kelsey-Hayes Wheel Corp.	N. Y.
		First Natl. Stores, Inc.	MASS.			Kennecott Copper Corp.	N. Y.
						Kerr Lake Mines, Ltd.	CAN
						Keystone Tire & Rub. Co.	N. Y.

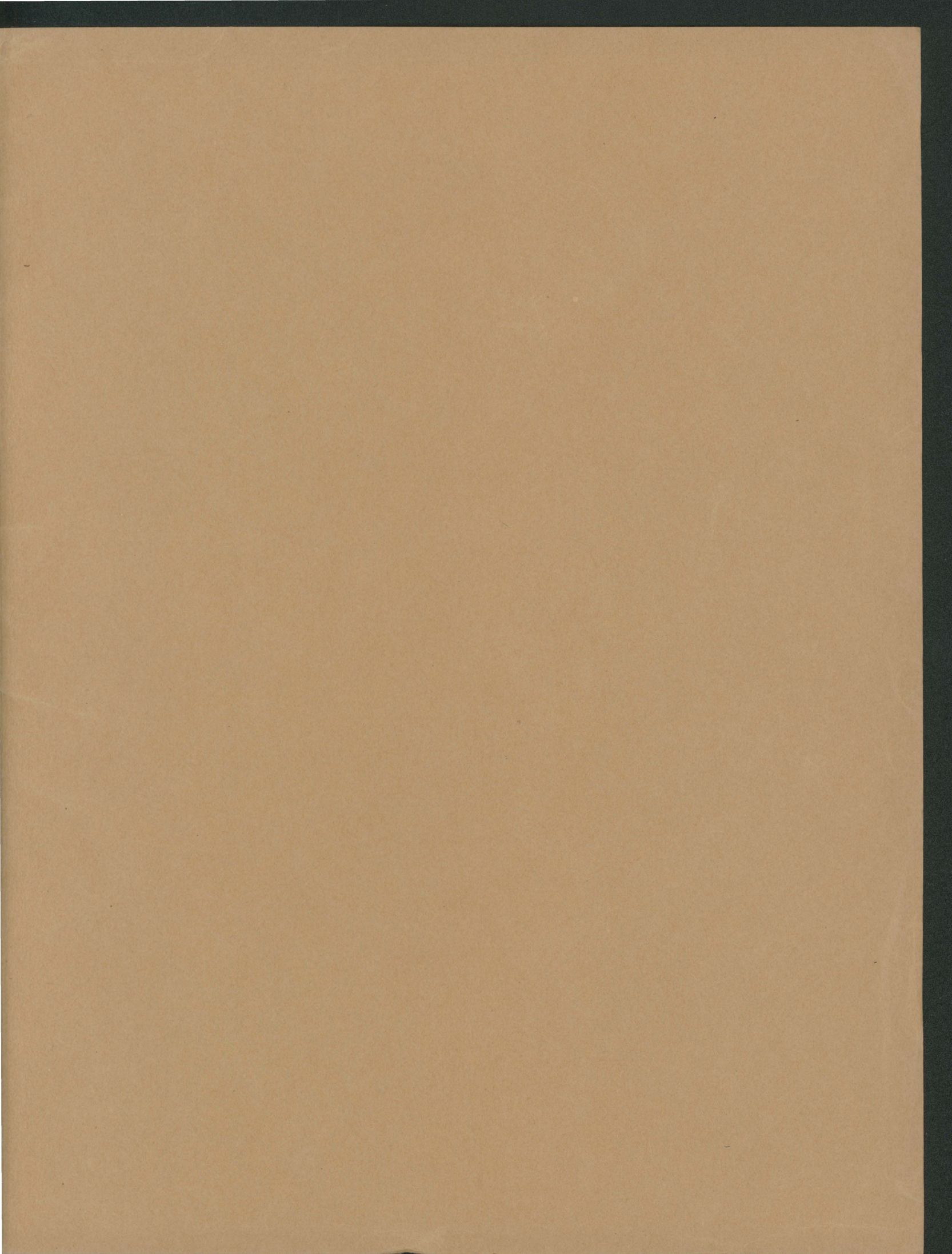
INHERITANCE TAXES AND INVESTMENTS

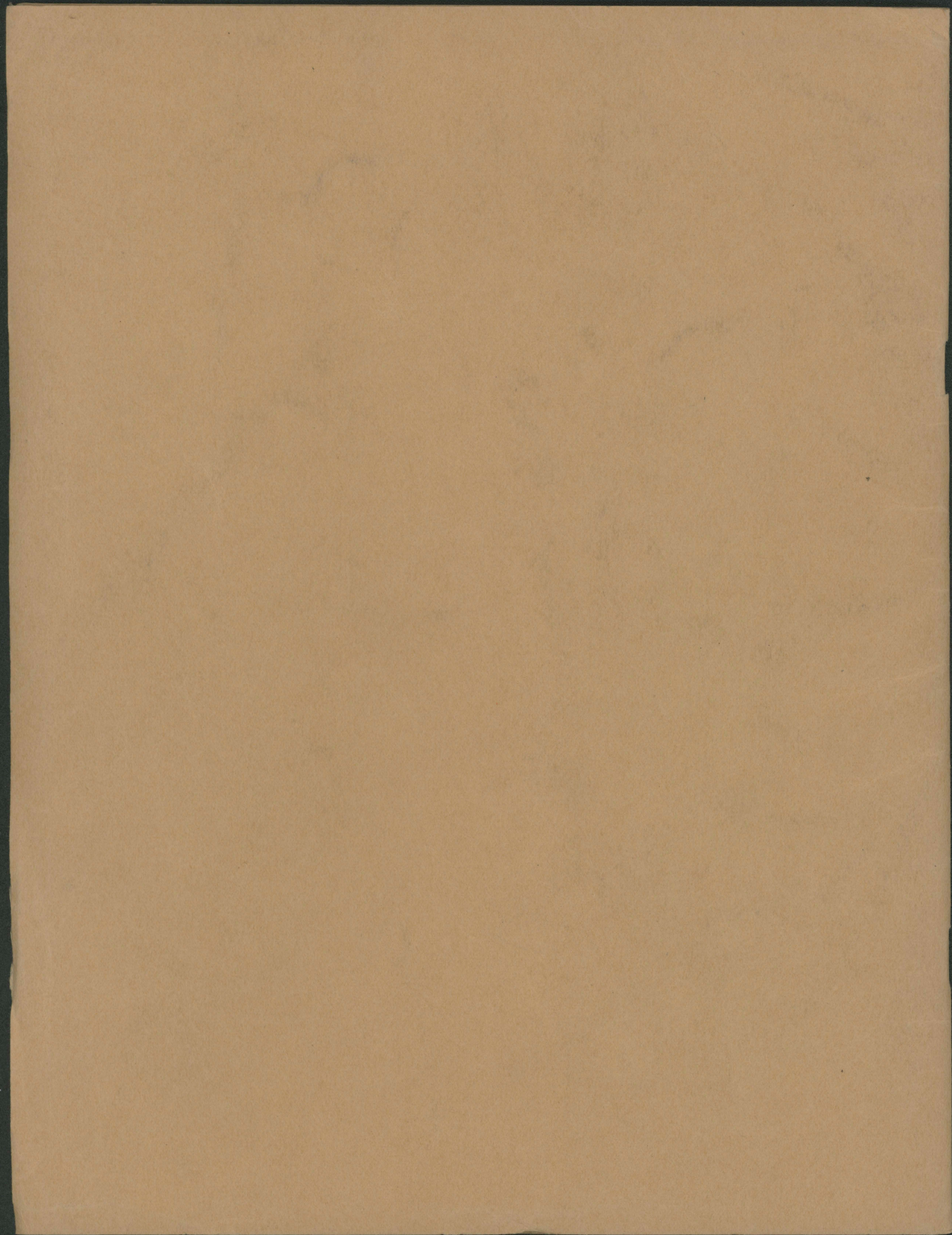
Kieth (B. F.) Corp'n	N. Y.	Metropolitan Edison Co.	PA.	Newport News & Hampton		Patino Mines & Ent. Cons.	DEL.
Kirby Lumber Co.	TEX.	Metropolitan 5 to 50c.		R. Gas & Elec. Co.	VA.	Inc.	DEL.
Klis Rayon Corp. of Amer.	DEL.	Stores, Inc.	DEL.	New River Co.	W. Va.	Peerless Motor Corp'n	VA.
Kraft Cheese Co.	ILL.	Mexican-Panuco Oil Co.	DEL.	N. Y. Air Brake Co.	N. J.	Penick & Ford, Ltd., Inc.	DEL.
Kresge Foundation	MICH.	Mexican Petroleum Co.	DEL.	N. Y. & Honduras Rosario		Penney (J. C.) Co.	DEL.
Kresge (S. S.) Co.	MICH.	Mexican Seaboard Oil Co.	DEL.	Mining Co.	N. Y.	Pennock Oil Co.	DEL.
Kress (S. H.) & Co.	N. Y.	Mexican Tel. & Tel. Co.	ME.	N. Y. & Richmond Gas Co.	N. Y.	Penn. Coal & Coke Corp.	PA.
Kroger Gr. & Bak. Co.	OHIO	Ming Mill Mach. Co.	GER.	N. Y. & Bklyn & Man. Beach		Penn.-Dixie Cement Corp'n	DEL.
Kuppenheimer (B.) & Co., Inc.	ILL.	Miami Copper Co.	DEL.	Ry.	N. Y.	Penn.-Mex. Fuel Co.	DEL.
		Mid-Cont. Petrol. Corp'n	DEL.	N. Y. Cannery, Inc.	N. Y.	Penn. Ohio Edison Co.	DEL.
La Rose Mines, Ltd.	CAN.	Middle States Oil Corp.	DEL.	N. Y. Dock Co.	N. Y.	Penn. Pr. & Lt. Co.	PA.
La Salle Copper Co.	MICH.	Middle West Util. Co.	DEL.	N. Y.-Chi. Airways Corp.	N. J.	Penn. Seaboard St. Corp'n	N. Y.
Lackawanna Steel Corp'n	N. Y.	Midland Steel Prod. Co.	OHIO	N. Y. Mutual Tel. Co.	N. Y.	Pensacola Electric Co.	ME.
Laclede Gaslight Co.	MO.	Midland Util. Co.	DEL.	N. Y. Railways Corp'n	N. Y.	Peoples Gas L. & C. Co.	ILL.
Lago Oil & Tr. Corp.	DEL.	Midvale Steel & Ord. Co.	DEL.	N. Y. Steam Corp.	N. Y.	Peoples Gas & El. Co.	N. Y.
Lake Copper Co.	MICH.	Midwest Gas Co.	OHIO	N. Y. Telephone Co.	N. Y.	Perfec. Tire & Rubber Co.	DEL.
Lake Superior Corp.	N. J.	Miller Rubber Co.	OHIO	N. Y. Transit Co.	N. Y.	Pet Milk Co.	DEL.
Lake Torpedo Boat Co.	ME.	Milwaukee Coke & Gas Co.	WIS.	N. Y. Trap Rock Corp.	N. Y.	Pettibone-Mulliken Co.	N. Y.
Lambert Co. (The)	DEL.	Mil. El. Ry. & Lt. Co.	WIS.	Niagara Falls Power Co.	N. Y.	Phelps Dodge Corp.	N. Y.
Lancaster Mills	MASS.	Minneapolis St. Ry. Co.	N. J.	Niag., L. & Ont. Pr. Co.	N. Y.	Ph. & Reading C. & I. Co.	PA.
Langley (W. H.) & Co.	ME.	Minnesota Sugar Co.	MICH.	Niles-Bement-Pond Co.	N. J.	Philadelphia Co.	PA.
Langston Mono. Mach. Co.	VA.	Minnesota Transf. Ry. Co.	MINN.	North American Co.	N. J.	Phil. Electric Co.	PA.
Lee Rub. & Tire Corp.	N. Y.	Miss. River Power Co.	ME.	N. Am. Edison Co.	DEL.	Phila. Rap. Transit Co.	PA.
Lehigh Coal & Nav. Co.	PA.	Mobile Cotton Mills	OHIO	N. Am. Oil & Ref. Corp'n	DEL.	Phillipsborn's Inc.	DEL.
Lehigh Valley Coal Co.	PA.	Mohawk Mining Co.	MICH.	North Butte Mining Co.	MINN.	Phillips-Jones Corp.	N. Y.
Lehn & Fink Prod. Co.	DEL.	Moline Plow Co.	ILL.	North Lake Mining Co.	MICH.	Phillips Petroleum Co.	DEL.
Libby, McNeill & Libby	ME.	Monroe Calcul. Mach. Co.	DEL.	North Star Mines Co.	N. J.	Phoenix Hosiery Co.	WIS.
Liberty Baking Corp'n	DEL.	Montana Power Co.	N. J.	Northern Central Ry. Co.	PA., MD.	Pick (Albert) & Co.	ILL.
Life Savers, Inc.	N. Y.	Montecatini M. & A. Co., Inc.	ITALY			Pierce-Arrow M. Car Co.	N. Y.
Liggett & Myers Tob. Co.	N. J.	Montg. Ward & Co., Inc.	ILL.	Northern Ohio Elec. Corp.	N. Y.	Pierce Oil Corp'n	VA.
Liggett & Myers Tob. Co.		Montreal Tramways Co.	QUE.	Northern Pipe Line Co.	PA.	Pierce Petroleum Corp'n	DEL.
(China) Ltd.	DEL.	Moon Motor Car Co.	DEL.	Northern States Power Co.	DEL.	Pittsburgh Brewing Co.	PA.
Lima Loco, Works, Inc.	VA.	Morris (Philip) & Co., Ltd., Inc.	VA.	Northern Texas Elec. Co.	ME.	Pittsburgh Coal Co.	PA.
Liquid Carbonic Corp'n	DEL.			Northwestern Elec. Co.	WASH.	Pittsburgh Steel Co.	TEX.
Lockwood, Gr. & Co., Inc.	MASS.	Morris & Essex R. R. Co.	N. J.	Northwestern Iron Co.	OHIO	Pittsburgh Term. Coal Corp.	PA.
Loew's Inc.	DEL.	Mother Lode Coalition		Northw. Leather Co.	MASS.		
Loft, Inc.	DEL.	Mines Co.	DEL.	Norwalk T. & Rub. Co.	CONN.	Pg. Oil Ref. Corp.	N. Y.
Lone Star Gas Co.	TEXAS	Motion Pict. Capital Corp.	DEL.	Norwood Gas Co.	MASS.	Pg. Plate Glass Co.	PA.
Long-Bell Lumber Corp.	MD.	Moto-Meter Co., Inc.	N. Y.	Nunnally Co.	DEL.	Plymouth Cordage Co.	MASS.
Loose-Wiles Biscuit Co.	N. Y.	Motor Appliance Corp.	DEL.			Portland El. Power Co.	ORE.
Lord & Taylor	N. Y.	Motor Products Corp.	N. Y.	Ohio Bell Tel. Co.	OHIO	Portland Gold Mining Co.	WYO.
Lorillard (P.) Co.	N. Y.	Motor Wheel Corp.	MICH.	Ohio Body & Blower Co.	OHIO	Porto Rican Am. Tab. Co.	N. J.
Los Angeles Biltmore Co.	DEL.	Mt. Vernon-Woodberry Mills, Inc.	MD.	Ohio Brass Co.	N. J.	Postum Co., Inc.	DEL.
Louisiana Oil Ref. Corp.	VA.			Ohio Copper Co. of Utah	ME.	Prairie Oil & Gas L. Co.	KAN.
Louisville Gas & El. Co., of Del.	DEL.	Mullins Body Corp.	N. Y.	Ohio Oil Co.	OHIO	Prairie Pipe Line Co.	KAN.
Lowell Bleachery	MASS.	Munsingwear, Inc.	DEL.	Ohio Power Co.	OHIO	Pratt & Lambert, Inc.	N. Y.
Lucey Mfg. Co.	N. Y.	Munson S. S. Line	N. Y.	Ohio Public Service Co.	OHIO	Pres. & Directors of the	
Ludlum Steel Co.	N. J.	Mutual Oil Co.	ME.	Ohio Traction Co.	OHIO	Manhattan Co.	N. Y.
Luxor Cab Mfg. Co.	DEL.	Murray Corp. of Amer.	DEL.	Oil Well Supply Co.	PA.	Pressed Steel Car Co.	N. J.
				Oil Well Supply Inv. Co.	DEL.	Proctor & Gamble Co.	OHIO
Mack Trucks, Inc.	N. Y.	Nash Motors Co.	MD.	Ojibway Mining Co.	MICH.	Producers & Ref. Corp.	WYO.
Mackay Companies	MASS.	Nashua Mfg. Co.	N. H.	Okl. Natural Gas Co.	OKLA.	Pro-phy-lac-tic Brush Co.	MASS.
Macy, R. H. & Co., Inc.	N. Y.	National Acme Co.	OHIO	Okl. Prod. & Ref. Corp.	MD.	Prudential Oil Corp'n	DEL.
Madison Gas & Elec. Co.	WISC.	Natl. Bellas Hess Co., Inc.	N. Y.	Old Col. Woolen M. Co.	MASS.	Public Service Co.	ILL.
Mad. Sq. Garden Corp.	N. Y.	National Biscuit Co.	N. J.	Old Dominion Co.	ME.	Public Ser. Corp. of N. J.	N. J.
Magma Copper Co.	ME.	National Candy Co.	N. J.	Omnibus Corp. (The)	DEL.	Public Service E. & G. Co.	N. J.
Magnolia Petroleum Co.	TEXAS	National Carbon Co.	N. Y.	Ontario Silver Min. Co.	CALIF.	Pub. Ser. Elec. Power Co.	DEL.
Maison Blanche Co.	LA.	Natl. Cash Register Co.	MD.	Onondaga Silk Corp.	N. Y.	Pub. Ser. Investment Co.	DEL.
Mallinson & Co. (H. R.)	DEL.	National Casket Co.	N. Y.	"Onyx" Hosiery, Inc.	N. Y.	Puget Sound P. & L. Co.	MASS.
Manati Sugar Co.	N. Y.	Nat. Cloak & Suit Co.	N. Y.	Orpheum Circuit, Inc.	DEL.	Pullman Co.	ILL.
Manchester Tr., Ltd. & Pr. Co.	N. H.	Nat. Con. & Cable Co., Inc.	N. Y.	Otis Elevator Co.	N. J.	Punta Alegre Sugar Co.	DEL.
Mandel Bros., Inc.	DEL.	Nat. Dairy Prod. Corp'n	DEL.	Otis Steel Co.	OHIO	Pure Oil Co.	OHIO
Manhasset Mfg. Co.	R. I.	Nat. Dept. Stores, Inc.	DEL.	Outlet Co. (The)	R. I.	Purity Bakeries Corp'n	DEL.
Manhattan El. Sup. Co.	MASS.	Natl. Distil. Prod. Corp.	VA.	Owens Bottle Co.	OHIO	Pyrene Mfg. Co.	DEL.
Manhattan Ry.	N. Y.	Nat. Enam. & St. Co., Inc.	N. J.	Oxford Paper Co.	ME.		
Manhattan Ry. Co.	N. Y.	Nat. Fire Proofing Co.	PA.	Ozark Power & Water Co.	MO.		
Manila Electric Corp.	CONN.	National Grocer Co.	MICH.			Quaker Oats Co.	N. J.
Manufacturers Co.	MASS.	National Ice & Coal Co.	N. Y.	Pacific Coast Co.	N. J.	Queens Bor. Gas & El. Co.	N. Y.
Maracaibo Oil Expl. Corp.	DEL.	National Lead Co.	N. J.	Pac. Devel. Corp.	N. Y.	Quincy Mining Co.	MICH.
Market St. Ry. Co.	CALIF.	Nat. Leather Co.	ME.	Pac. Gas & Electric Co.	CALIF.		
Marland Oil Co.	DEL.	Nat. Oil Co.	N. J.	Pacific Mail S. S. Co.	N. Y.	Radio Corp'n of Amer.	DEL.
Marlin-Rockwell Corp.	N. Y.	Natl. Power & Lt. Co.	N. J.	Pacific Mills	MASS.	Railroad Securities Co.	N. J.
Martin Parry Corp.	DEL.	Nat. Refining Co.	OHIO	Pacific Oil Co.	DEL.	Railway Steel-Spring Co.	N. J.
Massey Harris Co., Ltd.	CAN.	Nat. Realty Co.	LA.	Pacific Pr. & Lt. Co.	ME.	Rand Kardex Bureau, Inc.	DEL.
Mathieson Alkali Works	VA.	Nat. Sash & Door Co.	LA.	Pacific Tel. & Tel. Co.	CALIF.	Rand Mines, Ltd.	S. AFRICA
Mavis Bottling Co. of Amer.	DEL.	Nat. Sug. Ref. Co., N. J.	N. J.	Packard Motor Car Co.	MICH.	Real Silk Hos. Mills, Inc.	ILL.
Maxwell Motor Corp'n	W. VA.	Nat. Supply Co of Del.	DEL.	Paducah Electric Co.	DEL.	Reading Co.	PA.
May Dept. Stores Co.	N. Y.	Natl. Tea Co.	ILL.	Palge-Detroit M. Car Co.	MICH.	Realty Associates	N. Y.
Maytag Co. (The)	ME.	Natl. Tool Co.	OHIO	Pan-Amer. Petr. & Tr. Co.	DEL.	Regal Shoe Co.	ME.
McCrory Stores Corp'n	DEL.	Natl. Transit Co.	PA.	Pan Amer. Petr. Co. (of Cal.)	CAL.	Reid Ice Cream Corp'n	DEL.
McGraw-Hill Book Corp.	N. Y.	Naumkeag St. Cot. Co.	MASS.			Reis (Robert) & Co.	N. Y.
McIntyre Porc. Mines, Ltd.	ONT.	Nevada-Calif. Elec. Corp.	DEL.	Pan-Amer. West'n Pet. Co.	DEL.	Remington Rand, Inc.	DEL.
McKesson & Robbins, Inc.	CONN.	Nev. Cons. Cop. Co.	ME.	Panhandle Pr. & Ref. Co.	DEL.	Remington Typewriter Co.	N. Y.
McKinney Steel Hold Co.	DEL.	New Cornelia Cop. Co.	DEL.	Paragon Refining Co.	OHIO	Reo Motor Car Co.	MICH.
Mercantile Stores Co., Inc.	DEL.	New Eng. Bakery Co.	MASS.	Paramount B'way Corp'n	N. Y.	Replogle Steel Co.	DEL.
Merch. & Miners Trans. Co.	MD.	New Eng. Tel. & Tel. Co.	N. Y.	Paramount Famous Lasky Corp.	N. Y.	Republic Iron & Steel Co.	N. J.
Mergenthaler Lino. Co.	N. Y.	New Idria Quicksilver Mining Co.	WYO.	Parish & Bingham Corp.	N. Y.	Republic Ry. & Light Co.	N. J.
Merrimac Chemical Co.	MASS.	N. J. Zinc Co.	N. J.	Park & Tilford, Inc.	DEL.	Republic Rubber Corp.	N. Y.
Merritt Oil Corp.	ME.	New Niquero Sugar Co.	N. Y.	Park Utah Consol. Min. Co.	DEL.	Revere Sugar Refinery	ME.
Metro-Goldwyn Pict. Corp.	DEL.	N. O. Public Service, Inc.	LA.	Parke, Davis & Co.	MICH.	Revillon, Inc.	DEL.
		Newport Co.	DEL.	Pathe Exchange, Inc.	N. Y.	Reynolds Spring Co.	DEL.
						Reynolds (R. J.) Tob. Co.	N. J.

CORPORATIONS—STATES OF INCORPORATION

Rhine-Westphalia El. Pr. Corp.	GER.	S'western Pr. & Lt. Co.	ME	Troxel Mfg. Co.	OHIO	Wahl Co.	DEL.
R. I. Copper Co.	MICH.	Spalding (A. G.) & Bros.	N. J.	Troy Laundry Mach. Co.	DEL.	Walbridge (H. D.) Co., Inc.	DEL.
Richmond Radiator Co.	DEL.	Spear & Co.	N. J.	Trumbull Steel Co.	OHIO	Waldorf System, Inc.	MASS.
Rickenbacker Motor Co.	MICH.	Spencer Kellogg & Sons, Inc.	N. Y.	Truscon Steel Co.	MICH.	Waltham Watch & Cl. Co.	MASS.
Riordan P. & P. Co., Ltd.	CAN.	Sperry Flour Company	CALIF.	Tubize Art. Silk Co. of Am.	DEL.	Walworth Co.	MASS.
Rivett Lathe & Gr. Corp.	MASS.	Spicer Mfg. Co.	VA.	Turner Tanning Mach. Co.	ME.	Ward Baking Corp.	MD.
Rockaway Rol. M. Corp.	DEL.	Spring Valley Water Co.	CALIF.	Tuolumne Cop. Min. Co.	ARIZ.	Warner Bros. Pictures, Inc.	DEL.
Rockingham Co. L. & P. Co.	N. H.	Standard Cap & Seal Corp.	VA.	Twin City Rap. Tr. Co.	N. J.	Warner-Quinlan Co.	ME.
Rockwood & Co.	DEL.	Standard Forgings Corp.	DEL.	Tyrol Hydro-El. Power Co.	AUSTRIA	Warner Sugar Corp.	N. J.
Rogers-Brown Iron Co.	N. Y.	Standard Gas & Elec. Co.	DEL.	Ujigawa El. Pr. Co., Ltd.	JAPAN	Warren Brothers Co.	W. VA.
Rolls-Royce of Amer., Inc.	DEL.	Standard Milling Co.	N. J.	Underwood Typewriter Co.	DEL.	Warren Fdry. & Pipe Corp.	DEL.
Rossia Ins. Co. of Amer.	CONN.	Standard Mot. Con. Co.	N. J.	Union Bag & Paper Co.	N. J.	Washburn-Crosby Co.	DEL.
Roxy Circuit, Inc.	DEL.	Standard Oil Co. of Calif.	DEL.	Union Carbide & Carbon Corp'n	N. Y.	Washburn Wire Co.	DEL.
Royal Dutch Co.	HOLLAND	Standard Oil Co. of Ind.	IND.	Union Cop. L. & M. Co.	MICH.	Wash. Ba. & A. El. R. R. Co.	MD.
Royalty & Prod. Corp'n	WYO.	Standard Oil Co. of Kan.	KAN.	Union El. Lt. & Pr. Co. of Ill.	ILL.	Washington Oil Co.	PA.
Royal Baking Powder Co.	N. J.	Standard Oil Co. of Ky.	KY.	Union Mills, Inc.	N. Y.	Wash. Water Pr. Co.	WASH.
Russel Mfg. Co.	CONN.	Standard Oil Co. of Neb.	NEB.	Union Natural Gas Corp.	DEL.	Waterbury Co.	N. J.
Rutland Ry. Lt. & Pr. Co.	VT.	Standard Oil Co. of N. J.	N. J.	Union Oil Co. of Calif.	CALIF.	Wayne Coal Co.	DEL.
		Standard Oil Co. of N. Y.	N. Y.	Union Oil Co. of Del.	DEL.	Weber & Heilbronner	N. Y.
		Standard Oil Co. of Ohio	OHIO	Union Royalty Co.	DEL.	Welch Grape Juice Co.	N. Y.
		Standard Plate Glass Co.	DEL.	Union Sugar Co.	CALIF.	Wells Fargo & Co.	COLO.
		Standard San. Mfg. Co.	N. J.	Union Tank Car Co.	N. J.	West Coast Power Co.	DEL.
		Standard Screw Co.	N. J.	Union Trac. Co. of Phila.	PA.	West End Cons. Min.	ARIZ.
		Standard Silver-Lead Min. Co.	WASH.	United Alloy Steel Corp.	N. Y.	West Ind. Sug. F. Corp'n	CONN.
				Un. Art. Theatre Circ., Inc.	MD.	West Penn Co.	W. VA.
				United Cigar Stores Co.	N. J.	West Penn. Elec. Co.	MD.
				United Dyewood Corp.	MASS.	West Penn El. Co. of Amer.	DEL.
				United Eastern Min. Co.	ARIZ.	West Penn Power Co.	PA.
				United Elec. Securities	ME.	W. Va. Timber Co.	OHIO
				United Fruit Co.	N. J.	Western Clock Co.	ILL.
				United Gas & Elec. Corp.	CONN.	Western Electric Co.	N. Y.
				United Gas Imp. Co.	PA.	Western Grocer Co.	IOWA
				United Lt. & Rys. Co.	ME.	Western Pac. R. R. Corp'n	DEL.
				United Lumber Yds., Inc.	DEL.	Western Power Corp.	N. Y.
				United Paper Board Co.	N. J.	Western Union Tel. Co.	N. Y.
				United Pr. & Lt. Co.	KAN.	Westph. Un. El. Pr. Corp'n	GER.
				United Profit-Sh. Corp'n	DEL.	Weston Elec. Instr. Co.	N. J.
				United Publishers Corp.	DEL.	Westinghouse Air Brake Co.	PA.
				United R. & El. Co. of Ba.	MD.	Westinghouse El. Mfg. Co.	PA.
				United Rys. Co. of St. L.	MO.	Westmoreland Coal Co.	PA.
				United Ret. Stores Corp.	DEL.	Wheeling Electric Co.	W. VA.
				United Shoe Mach. Corp.	N. J.	White Eagle O. & R. Co.	OHIO
				United Steel Works Corp.	GER.	White Motor Co.	OHIO
				U. S. Can Co.	OHIO	White Oil Corp.	DEL.
				U. S. Cast I. P. & Fdy. Co.	N. J.	White Rock Mineral Spgs. Co.	WIS.
				U. S. Distributing Corp.	VA.	White Sewing Mach. Corp'n	DEL.
				U. S. Env. Co.	ME.	Whitman Mills	MASS.
				U. S. Express Co.	N. Y.	Wickwire Sp. St. Corp'n	DEL.
				U. S. Finishing Co.	CONN.	Williams Fdy. & M. Co.	OHIO
				U. S. Food Products Corp.	N. J.	Willis-Overland Co.	OHIO
				U. S. Gypsum Co.	ILL.	Wilson & Co., Inc.	DEL.
				U. S. Hoffman M'chy Corp.	DEL.	Winchester Co.	CONN.
				U. S. Ind. Alcohol Co.	W. VA.	Winifrede Coal Co.	W. VA.
				U. S. Playing Card Co.	OHIO	Winsboro Mills	MASS.
				U. S. Radiator Corp'n	N. Y.	Winona Copper Co.	MICH.
				U. S. Realty & Impr. Co.	N. J.	Winton Company	OHIO
				U. S. Rubber Co.	N. J.	Wire Wheel Corp. of Am.	N. Y.
				U. S. Sm., Ref. & Min. Co.	ME.	Wisconsin Edison Co.	N. Y.
				U. S. Steel Corp.	N. J.	Wisconsin Elec. Pr. Co.	WIS.
				U. S. Tobacco Co.	N. J.	Wisconsin Tel. Co.	WIS.
				U. S. Worsted Co.	MASS.	Wolf Mfg. Corp.	ILL.
				United Verde Ex. Min. Co.	DEL.	Wolverine Cop. Min. Co.	MICH.
				United Zinc Sm. Corp.	N. Y.	Wolverine Port. Cem. Co.	MICH.
				Universal L. Tob. Co., Inc.	VA.	Woolworth (F. W.) Co.	N. Y.
				Univ. Match Secur. Corp.	DEL.	World Film Corp.	VA.
				Universal Pictures Co., Inc.	DEL.	Worthington P. & M. Corp'n	VA.
				Universal Pipe & Rad. Co.	MD.	Wright Aero. Corp'n	N. Y.
				Utah Cons. Min. Co.	N. J.	Wrigley (Wm.) Jr. Co.	W. VA.
				Utah Copper Co.	N. J.	Wurlitzer (The Rudolph) Co.	OHIO
				Utah-Idaho Sugar Co.	UTAH	Wyandot Copper Co.	MICH.
				Utah Pr. & Lt. Co.	ME.	"Y" Oil & Gas Co.	WYO.
				Utilities Pr. & Lt. Corp.	VA.	Yadkin River Power Co.	N. C.
				Vacuum Oil Co.	N. Y.	Yale & Towne Mfg. Co.	CONN.
				Valvoline Oil Co.	N. J.	Yellow Cab Mfg. Co.	ME.
				Vanadium Corp. of Amer.	DEL.	Yellow Tr. & Coach Mfg. Co.	ME.
				Van Raalte Co., Inc.	N. Y.	York Railways Co.	PA.
				Velle Motors Corp.	ILL.	Youngstown Sh. & T. Co.	OHIO
				Venezuelan Petroleum Co.	DEL.	Yukon Gold Co.	ME.
				Ventura Cons. Oil Fields.	ME.		
				Vermont & Boston Tel. Co.	VT.		
				Vick Chemical Co.	DEL.		
				Victor Talking Mach. Co.	N. J.		
				Victoria Cop. Min. Co.	MICH.		
				Va.-Car. Chemical Co.	VA.		
				Va. Iron, Coal & Coke Co.	VA.		
				Va. Pub. Ser. Co.	VA.		
				Vivaudou (V.), Inc.	DEL.		
				Vulcan Detinning Co.	N. J.		
Snider Packing Corp.	N. Y.	Standard Tank Car Co.	DEL.				
Safeguard Check Wr. Corp.	DEL.	Standard Textile Pr. Co.	OHIO				
Safety Car H. & L. Co.	N. J.	Stanley Co. of Amer.	DEL.				
Safety Cable Co.	N. J.	State Utilities Co.	DEL.				
Safeway Stores, Inc.	MD.	Stearns (Fred'k) & Co.	MICH.				
St. Croix Paper Co.	ME.	Steel & Tube Co. of Amer.	DEL.				
St. Joseph Lead Co.	N. Y.	Sterling Products, Inc.	W. VA.				
St. Mary's Min. Land Co.	N. J.	Stern Bros.	N. Y.				
St. Paul & K. C. S. L. R. R.	IOWA	Stetson (John B.) Co.	PA.				
St. Paul Gas Light Co.	MINN.	Stevens Hotel Co.	ILL.				
Salisbury Water S. Co.	MASS.	Stewart-Warner Sp. Corp'n	VA.				
Salt Creek Con. Oil Co.	ME.	Stromberg Carburetor Co.	of				
Salt Creek Prod. Ass., Inc.	VA.	Amer., Inc.	N. Y.				
Santa Cecilia Sugar Corp.	DEL.	Studebaker Corp.	N. J.				
Savage Arms Corp.	DEL.	Stutz Motor Car Co., Inc.	N. Y.				
Savannah Elec. & Pr. Co.	GA.	Submarine Boat Corp'n	N. Y.				
Sav. Sug. Ref. Corp.	N. Y.	Submarine Signal So.	ME.				
Savoy Oil Co.	N. J.	Sullivan Machinery Co.	MASS.				
Seranton & Wilk. Tr. Corp'n	VA.	Sun Oil Co.	N. J.				
Schulco Co., Inc.	N. Y.	Superior Oil Co.	OKLA.				
Schulte (A. D.)	N. Y.	Superior & Bost. Cop. Co.	ARIZ.				
Schulte Retail Stores Corp.	DEL.	Superior Copper Co.	MICH.				
Seaboard All-Florida Ry.	FLA.	Superior Oil Corp.	DEL.				
Seaboard Oil & Gas Co.	DEL.	Superior Steel Corp.	VA.				
Seagrave Corp. (The)	MICH.	Sweets Co. of Amer., Inc.	VA.				
Seamless Rubber Co., Inc.	MASS.	Swan-Finch Oil Corp.	N. Y.				
Sears, Roebuck & Co.	N. Y.	Swift & Co.	ILL.				
Second Inter. Sec. Corp'n	MD.	Swinhart T. & Rub. Co.	OHIO				
Sefton Mfg. Corp.	N. Y.	Symington Co.	MD.				
Seneca Copper Mining Co.	DEL.	Taylor-Wharton I.&St. Co.	N. J.				
Shaffer Oil & Ref. Co.	DEL.	Telaugraph Corp.	VA.				
Shannon Copper Co.	DEL.	Tenn. Copp. & Ch. Corp'n	N. Y.				
Sharon Steel Hoop Co.	PA.	Tenn. Eastern Elec. Co.	MASS.				
Shattuck (F. G.) Co.	MASS.	Tenn. Elec. Power Co.	MD.				
Sheffield Farms Co.	N. Y.	Texas Corporation	MD.				
"Shell" Transport & Trading Co., Ltd.	GT. B.	Texas Gulf Sulphur Co.	TEX.				
Shell Union Oil Corp.	DEL.	Tex. Pac. Coal & Oil Co.	TEX.				
Sherwin Williams Co.	OHIO	Tex.-Pac.-Mo.-Pac. Term. R. R. of N. O.	LA.				
Shredded Wheat Co.	N. Y.	Thew Shovel Co.	OHIO				
Shubert Theatre Corp.	N. Y.	Third Ave. Ry. Co.	N. Y.				
Siemens & Halske, A. G.	GER.	Thompson (John R.) Co.	W. VA.				
Siemens-Schuckertwerke, G. m. b. H.	GER.	Tidal Osage Oil Co.	DEL.				
Sierra Pac. Elec. Co.	ME.	Tide Water Oil Co.	N. J.				
Silesian-Amer. Corp.	DEL.	Thrift Pennies Stores Co.	DEL.				
Silver (L.) & Bros. Co., Inc.	DEL.	Timken-Detroit Axle Co.	OHIO				
Silver King C. M. Co.	UTAH	Timken Roller B. Co.	OHIO				
Simmons Company	DEL.	Titusville Iron Works Co.	OHIO				
Simms Magneto Co.	DEL.	Tobacco Products Corp.	VA.				
Simms Petroleum Co.	DEL.	Tobacco Pro. Exp. Corp'n	N. Y.				
Simon (Franklin) & Co.	N. Y.	Todd Shipyards Corp.	N. Y.				
Simons (Ernest) Mfg. Co.	N. Y.	Toho Elec. Power Co., Ltd.	JAPAN				
Sinclair Cons. Oil Co.	N. Y.	Tokyo El. Lt. Co., Ltd.	JAPAN				
Singer Mfg. Co.	N. J.	Toledo Edison Co.	OHIO				
Skelly Oil Co.	DEL.	Tonopah Bel. Dev. Co.	N. J.				
Sloss-Sheffield St. & I. Co.	N. J.	Tonopah Exten. Min. Co.	ARIZ.				
Solar Refining Co.	OHIO	Tonopah Min. Co. of Nev.	DEL.				
Solvay Amer. Inv. Corp.	DEL.	Torrington Co.	ME.				
S. Amer. Gold & Plat. Co.	DEL.	Transcontinental Oil Co.	DEL.				
Southern Bell Tel. & Tel. Co.	N. Y.	Transue & Williams Steel Forg. Corp.	N. Y.				
	PA.	Trenton Potteries Co.	N. J.				
South Penn Oil Co.	PA.	Triangle Film Corp.	VA.				
Southeastern Pr. & Lt. Co.	ME.	Tri-City Ry. & Lt. Co.	CONN.				
So. Colo. Power Co.	COLO.	Trinity Copper Corp.	VA.				
So. Pipe Line Co.	PA.	Tristate Baking Co.	N. Y.				
S. Porto Rico Sugar Co.	N. J.						
Southern Cal. Ed. Co.	CALIF.						
Southern Dairies, Inc.	DEL.						
S'west Penna. Pipe Lines	PA.						
Southern Oil & Tr. Corp.	DEL.						







Hon. Willard Saulsbury,
907 Market St.,
Wilmington, Del.

The Riggs National Bank

WASHINGTON, D. C.

THE LAST AMOUNT IN THIS
COLUMN IS YOUR BALANCE

PLEASE EXAMINE AT ONCE. This Bank will not be responsible for errors or discrepancies which are not advised within 10 days after receipt of this statement.

OLD BALANCE

DATE

CHECKS IN DETAIL

DATE

DEPOSITS

DATE

BALANCE

BALANCE BROUGHT FORWARD

JAN 3 1927

1,440.72

KEY

ML = Mail
CP = Coupons
CC = Certified Check
NT = Note
EC = Error Corrected

RT = Returned Item
CL = Collection
AL = Allotment
SP = Special

This statement is furnished to our customers instead of balancing the pass book. It saves you the trouble of bringing the pass book to the bank and waiting for it to be balanced. These statements will be found very convenient to check up and file. If no error is reported within ten days the account will be considered correct.

USE YOUR PASS BOOK ONLY AS A RECEIPT BOOK IN MAKING DEPOSITS

Kardex Rand 300-8238

In making deposits the depositor agrees with the Riggs National Bank of Washington, D. C., that credit allowed for items on this or any other bank or party is only provisional and until the proceeds thereof, in money, are actually received by this bank or items found good at the close of business of the day on which they are deposited such items may be charged back to the depositor's account regardless of whether or not the item itself can be returned; that said Bank may decline payment of any check drawn on such deposits until the items of this deposit, though credited, are actually paid in money; that any failure to enforce these rights by the bank shall not be construed a waiver thereof; that items received for deposit or collection are so received at depositor's risk, may be transmitted in the usual manner for collection, either to the bank or person on which they are drawn, or to such bank or persons as said bank shall deem reliable; that all such direct or indirect collecting agencies shall be deemed agents of the depositor; that for the negligence, actions, omissions, or failure of such collecting agents, or for loss of item in transit, or any cause, no liability shall attach to the said bank; that said bank or any collecting agent may receive payment of all or any such items in cash, by check or draft, and shall not nor shall any collecting agent be liable for the dishonor of such checks or drafts or losses thereon or for the negligence, default or failure of another; that items may be collected through the Federal Reserve Banks in accordance with their rules.

WASHINGTON, D. C.

TO PROVE THE BALANCE AS SHOWN
ON YOUR STATEMENT:

SORT THE CHECKS NUMERICALLY,
OR BY DATE ISSUED.

CHECK OFF ON THE STUBS OF YOUR CHECK BOOK EACH OF THE CHECKS PAID BY THE BANK AND MAKE A LIST OF THE NUMBERS AND AMOUNTS OF THOSE STILL OUTSTANDING IN THE SPACE PROVIDED AT THE RIGHT; TO THE SUM OF THE OUTSTANDING CHECKS ADD THE BALANCE AS SHOWN ON **YOUR** CHECK BOOK.

ON THE OTHER HALF OF THE RECONCILEMENT, LIST ALL DEPOSITS WHICH DO NOT APPEAR ON THE STATEMENT, AND ADD TO THIS TOTAL THE BALANCE AS SHOWN BY THE STATEMENT.

THE TWO RESULTS SHOULD AGREE,
AND IF SO, THE STATEMENT RENDERED
IS CORRECT

[illegible]

PROOF

Checks
Outstanding _____

Deposits
Not Credited _____

Add Balance as
per Check Book _____

Bank Balance as
per Statement _____

Totals _____

Totals _____

H.B.143.

AN ACT TO AMEND CHAPTER 6 OF THE REVISED CODE OF DELAWARE (1915), RELATING TO THE INHERITANCE TAX, AS AMENDED BY CHAPTER 7 OF VOLUME 29 OF THE LAWS OF DELAWARE.

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE STATE OF DELAWARE IN GENERAL ASSEMBLY MET:

SECTION 1. That 146, Sec. 109 of Chapter 6 of the Revised Code of Delaware (1915), as amended by Chapter 7 of Volume 29 of the Laws of Delaware, be and the same is hereby amended by striking out all of said 146, Sec. 109 down to the words "Class A." therein, and by inserting in lieu thereof the following, to wit:

"146. Sec. 109. PROPERTY SUBJECT TO: RATES; EXEMPTIONS: Where real property is referred to in Sections 109 to 115, inclusive, of this Chapter, it shall be deemed and held to mean real property actually situated within this State but not real property actually situated without this State unless otherwise specified; and where personal property is referred to in said Sections 109 to 115, inclusive, it shall be deemed and held to mean all kinds of personal property whether tangible or intangible except tangible personal property having an actual situs without this State unless otherwise specified.

The estates of persons who at the time of their death were non-residents of the State of Delaware, and the gifts and legacies in the last will and testament of every such non-resident, and the distributive shares of the intestate estate of every such non-resident shall be exempt from taxation in this State except the real property ac-



tually situated in this State of such non-resident and except also the tangible personal property of such non-resident having an actual situs in this State which real property and tangible personal property having an actual situs in this State shall be subject to the provisions of Sections 109 to 115, inclusive, of this Chapter.

All property, real and personal, and every estate and interest therein, legal or equitable, belonging to any person who at the time of his death was a resident of the State of Delaware, and which passes by will or by the intestate laws of this State, or by deed, grant, gift, or settlement (except in cases of a bona fide purchase for full consideration in money or moneys worth) made in contemplation of death or intended to take effect in possession or enjoyment after the death of the grantor, donor, or settlor to any person or persons, body politic, or corporate (whether resident or non-resident of this State) in trust or otherwise, shall be subject to the tax specified in this Section; all tangible personal property having an actual situs in this State, and all real property actually situated in this State and every estate and interest therein, legal or equitable, belonging to any person who at the time of his death was not a resident of this State and which passes by will or intestacy, or by deed, grant, gift or settlement (except in cases of a bona fide purchase for full consideration in money or moneys worth) made in contemplation of death or intended to take effect in possession or enjoyment after the death of the grantor, donor, or settlor to any person or persons, body politic,

THE UNIVERSITY OF CHICAGO
DIVISION OF THE PHYSICAL SCIENCES
DEPARTMENT OF CHEMISTRY
JANUARY 1954
MEMORANDUM FOR THE RECORD
SUBJECT: [Illegible]
[The following text is extremely faint and largely illegible due to fading and bleed-through from the reverse side of the page. It appears to be a series of paragraphs and possibly a list or table of data.]

or corporate (whether resident or non-resident of this State) in trust or otherwise, shall be subject to the tax specified in this Section."

SECTION 2. That the aforesaid Chapter 6 of the Revised Code of Delaware, be and the same is hereby amended by inserting in 148 Sec. 111 after the word "Chapter" at the end of the first sentence of said 148, Sec. 111, the following as a new and additional sentence in said Section:

"In determining such value, the Register of Wills shall make no deduction therefrom nor reduction thereof by reason or on account of the payment (or liability for payment) of any Delaware inheritance, legacy or succession tax or of any Delaware Estate Tax, or of any estate, inheritance, legacy or succession tax in any other state or jurisdiction outside of the State of Delaware."

SECTION 3. This Act shall be deemed to be retroactive so far as concerns the property, and estates and interests therein, of decedents dying after the twenty-sixth day of February, 1926, except where the inheritance, transfer or succession taxes thereon were paid and discharged prior to the approval of this Act.

William Wintrup

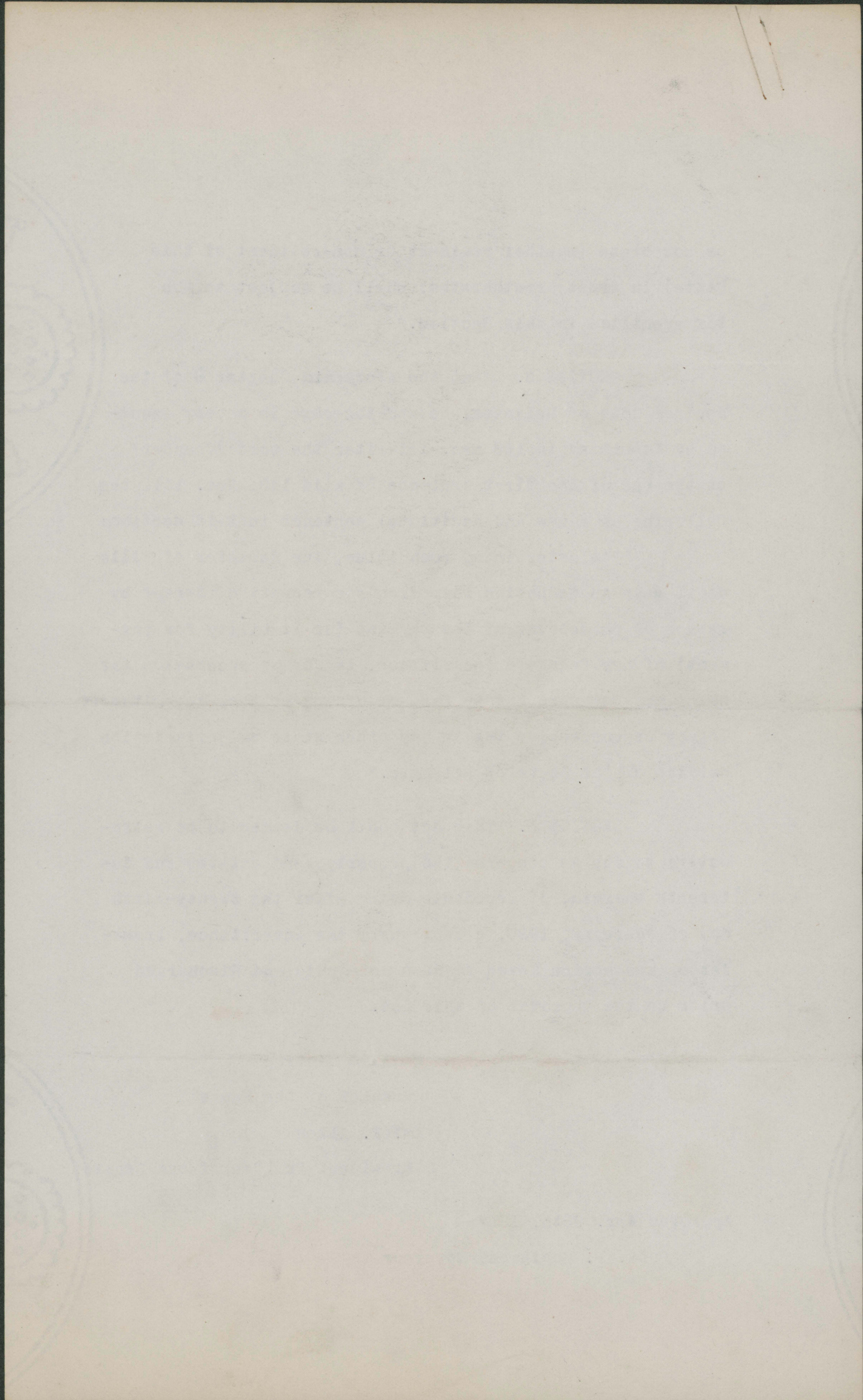
Speaker of the House

Wm. F. Allen

President Pro Tem of the Senate

Approved Apr. 25th, 1927

Robt. P. Robinson, Governor



LAIRD, BISSELL & MEEDS

MEMBERS NEW YORK STOCK EXCHANGE

INVESTMENT SECURITIES

DU PONT BUILDING

NEW YORK OFFICE
120 BROADWAY

WILMINGTON, DELAWARE

February 28, 1928.

Mr. Hugh H. Morris,
Federal Building,
City.

Dear Sirs:-

On February 28, 1928 when the books of
the Calumet & Hecla Co. closed for
dividend on their Common stock
we held (100) one hundred shares
Ctf. Nos. T. B. 7533 registered in the
name of Willard Salisbury
on which we are claiming the dividend of
\$0.50 per share payable March 15, 1928.

Will you kindly send us your check for \$50.00
covering this dividend, and we hereby guarantee to hold
you free and harmless from any further claim.

Yours very truly,

LAIRD, BISSELL & MEEDS

By: L. M. Parks

LMP/NFS

*Please make out check to order of Laird Bissell & Meeds
and charge.*

*"amount of" dividend on 100 shs Calumet & Hecla
Sold but not transferred before books closed for dividend
We will get the dividend check to make the offering
entry. LMP*

OFFICE OF THE
SPECIAL AGENT IN CHARGE

RECEIVED

These were not taken to the
and the
* Government of the United States
which is not the subject of the present
the same is not the subject of the present