

value thereof, provided, however, that the owner of personal property shall be allowed a deduction from the full value of all his taxable personal property to the extent of the just debts owing by him, but (No) no such deduction shall be allowed (in the assessment of personal property) by reason of the indebtedness of the owner contracted or incurred in the purchase of non-taxable property or securities owned by him or held for his benefit, nor for or on account of any indirect liability as surety, guarantor, endorser, or otherwise, nor for or on account of any debt or liability contracted or incurred for the purpose of evading taxation.

Section 8. Place of taxation of property of residents. Every person shall be taxed, in the tax district where he resides when the assessment for taxation is made, for all personal property owned by him or under his control as agent, trustee, guardian, executor, or administrator. Where taxable personal property is in the possession or under the control of two or more agents, trustees, guardians, executors, or administrators residing in different tax districts, each shall be taxed for an equal portion of the value of such property so held by them. Rents reserved in any lease in fee or for one or more lives, or for a term more than twenty-one years, and chargeable upon real property within the state, shall be taxable to the person entitled to receive the same, as personal property in the tax district where such real property is situated, *at a principal sum, the interest of which at the legal rate per annum shall produce a sum equal to such annual rents, and if payable in anything except money at the value of the rents in money to be ascertained by the assessors, the value of each rent to be assessed separately,* and for the purpose of the taxation thereof such person is to be deemed a resident of such tax district. When a person shall have acquired a residence in a tax district, and shall have been taxed therein, such residence shall be presumed to continue for the purpose of taxation until he shall have acquired another residence in this state or shall have removed from this state. The residence of a person on the 1st July shall be deemed his residence for the purpose of assessment and taxation during that year. If he shall have actually and in good faith changed his residence after the 1st July and before the 1st August in any year, from one tax district to another, and shall make proof to the assessors at or before their last meeting for the correction of the assessment roll of such change of residence, and that he is assessed in the tax district to which he has removed, his name and the assessment of his personal property shall be stricken from the assessment roll of the tax district where he resided on the 1st July. In case of any controversy as to the proper place of taxation within the state of any person, his residence for purposes of taxation may be determined by the State Board of Tax Commissioners, subject to review by the Court.

Section 21. Preparation of assessment roll. *They shall prepare an assessment roll or rolls, the form of which shall be prescribed or approved by the State Board of Tax Commissioners, so classified and arranged with respect to number of parts and number of columns in each part, and which such entries and descriptions as shall be sufficient to identify each separately assessed parcel or portion of real estate with the approximate quantity of the square feet, square rods, or acres contained in such parcel or portion or a statement of the linear dimensions thereof; each special franchise and the names of all persons and corporations taxable on personal property, capital stock, or capital invested in business. Assessments of real property, other than special franchises, shall be carried in a separate part of the roll from the assessments of personal property.*

The form of assessment roll prescribed or approved by the State Board of Tax Commissioners shall provide for the indication thereon, in appropriate columns, of the name of the village, if in a village, the number of the school district and the name or number of any special district in which a special tax is levied for district purposes, in which each parcel or portion of real property and each special franchise described on such roll is situated or in which each person or corporation subject to taxation for personal property in the tax district pursuant to this chapter resides, carries on business, has its principal place of business or in which its operations are carried on or where the personal property is located, as the case may be, and shall also provide for the entry of the assessments of real property, special franchises, and personal property respectively, made pursuant to this chapter, and of the appointments made pursuant to section forty of this chapter. Provision shall also be made thereon for the separate entry of the amount of tax levied respectively for State, county, city, town, highway, or special district purposes, against each parcel or portion of real property, each special franchise and each person or corporation for personal property, together with the date of payment thereof and such other items and detail as may be required. The State Board of Tax Commissioners shall adopt regulations for the preparation of the assessment roll, and shall advise with and instruct Boards of Assessors and other officers as to their duties in respect thereto.

Section 34. Assessment of omitted property. The assessors of any tax district shall, upon their own motion, or upon the application of any taxpayer therein, enter in the assessment roll of the current year any property shown to have been omitted from the assessment roll of the preceding year, at the valuation of that year, or, if not then valued, at such valuation as the assessors shall determine for the preceding year (and such valuation shall be stated in a separate line from the valuation of the current year).

Note.—New matter is in italics and the old matter omitted is in parentheses.

Subdivision 5, Section 4 of the Tax Law.—Exemption of Real Property purchased with the Proceeds of a Pension.

This subdivision formerly required that real property to be exempt when purchased with pension-money must be owned and occupied by the pensioner or by his wife or widow. The requirement that it must be occupied is stricken out. Formerly there was no limitation as to the amount which might be exempted. The exemption is now limited to \$5,000. Real property, therefore, when owned by a pensioner or by his wife or widow, may be exempted by proper procedure to the value to which pension-money has entered into its purchase, but in no event to a value in excess of \$5,000. (Chapter 278.)