profit corporation previously organized under the laws of the State of Indiana may accept the power, privileges and obligations of this act and place the corporation under this act by submitting resolutions of reorganization in and upon such forms as the secretary of state shall prescribe. The resolution of acceptance and reorganization shall be adopted by a majority vote of the managing board of the corporation and if the corporation has voting members it shall be approved also by a majority vote of the voting members.”

Your letter also reveals that the following language was deleted from the original Sec. 27, of said Act by the amendment, to wit:

“For which no specific act is available for its incorporation.”

I entertain the opinion that it was the intention of the legislature by the amendment of 1939, above referred to, to permit all Not For Profit Corporations previously organized under the laws of the State of Indiana to reorganize under the Act of 1935 as General Not For Profit Corporations.

It is accordingly my opinion that by reason of the amendment of Sec. 27 by the Act of 1939, supra, such corporations may avail themselves of the Act of 1935, supra, for reorganization purposes as therein provided.

STATE TAX BOARD: Intangibles tax on intangibles owned by foreign corporations and held by it outside of Indiana.

August 22, 1941.

Honorable Judson H. West,
Intangibles Tax Administrator,
State House,
Indianapolis, Indiana.

Dear Mr. West:

I have before me your request that an official opinion issue in response to the following inquiry:

“A non-resident firm sells certain articles of machinery in the State of Indiana and a conditional sales con-
contract is entered into. At the time of the execution of the contract, the proper amount of intangibles tax stamps are affixed thereto. The contracts are then shipped to the office of the non-resident firm. Payments on these conditional sales contracts are made direct to the office of the foreign corporation.

“Our question is, is it necessary for this non-resident firm to place intangibles tax stamps on said contract on the anniversary date of said contract?”

I must respond to your inquiry in the negative.

It should be observed that (a) ownership or control of the intangible (b) at a business situs within the State of Indiana are essential incidents of tax liability under the Indiana Intangibles Tax Act. (Chapter 81, Indiana Acts of 1933, p. 523, et sequi; 11 Burns’ Indiana Statutes Annotated, 1933 Ed., 64-901 to 64-940.) Section 2 of the Act provides in part:

“Such tax at the rate provided in this act shall be measured by intangibles, wherever located; (a) Owned by any taxpayer except his intangibles having an actual business situs outside the State of Indiana.”

Indeed, intangibles located at an actual business situs outside of Indiana are beyond the taxing jurisdiction of this state.

Miami Coal Co. v. Fox (1932), 203 Ind. 99, 176 N. E. 11.

The conclusion that it is not necessary for a non-resident owner to pay the Indiana Intangibles Tax on contracts held at an actual business situs outside of this state on the anniversary date of such contract is in complete accord with the provisions of the taxing act itself and with the interpretation of such act in Zoercher et al. v. Indiana Associated Telephone Corp. (1937), 211 Ind. 447, 7 N. E. (2d) 202, and Zoercher et al. v. Indianapolis Union Railway Company (1937), 211 Ind. 703, 7 N. E. (2d) 289.