versionary interest, like all property owned by it, is exempt from taxation. In such a case it cannot be said that the private property right of the lessee is taxed through the medium of the taxation of the interest of the owner. Still less can it properly be said that because the interest of the state is not taxable, the private owner of a leasehold interest should be exempt from paying taxes upon the property that is owned by him."

In this case, however, there is a special statute to cover the question, to-wit: Section 64-513 of Burns' Indiana Statutes Annotated 1933, which I think should be followed in this case.

INHERITANCE TAX, DIVISION OF: Duty to inspect contents of locked safety deposit boxes upon death of officer of corporation having access to such boxes.

April 5, 1938.

Hon. Isaac Kane Parks,
Inheritance Tax Administrator,
231 State House,
Indianapolis, Indiana.

Dear Sir:

This will acknowledge receipt of your letter of April 4, 1938, in which you submit the following questions:

"Will you please supply official opinion with respect to section 19 of the Inheritance Tax Act, and relating to the closing or ensealing of safety deposit boxes in the event of the death of one or two or more officers of a corporation having access to a safety deposit box of the corporation in a safety deposit box concern.

"Upon the death of the individual officer of the corporation, and who thus had access to the box, should the box be sealed and contents checked, under the statute, to ascertain if the box contained assets of such person?"

In regard to this question your attention is directed to section 6-2419, Burns' Indiana Statutes, 1933 Revision, which reads as follows:
“No bank or trust company, or other similar institution, person or persons, holding securities or assets of a resident decedent, or of such a decedent and another or others jointly, shall transfer, deliver or pay over such property to a joint owner or to any person or to any executor, administrator, trustee or heir of the estate of said decedent, upon their order or request, unless notice of the time and of such intended transfer or the time of the opening of any safety-deposit box, be served upon the State Board of Tax Commissioners, and the county assessor, or inheritance tax appraiser, as the case may be, at least ten (10) days prior to said transfer or safety-deposit box opening.

“Failure to serve such notice, or to allow examination and listing by the county assessor inheritance tax appraiser, or of the state board of tax commissioners, or their representatives, of the property to be transferred or the contents of any safety-deposit box shall render the institution or persons permitting such transfer or transaction, liable to the tax imposed by this Act, and to an additional penalty of not more than one thousand dollars ($1,000) in an action in the name of the state by the state board of tax commissioners.”

It will be noted from a reading of this statute that a responsibility is placed upon the person or persons of corporation holding securities or assets of a resident decedent who surrenders such assets to representatives of such deceased person without notice to the taxing officials.

It is evident from a reading of the above statute that it was not the purpose of the law to require the contents of every safety deposit box to be examined by taxing officials when anyone who might have had access thereto dies on the bare possibility that such decedent might have property therein. Consequently the law does not authorize or require an examination of the safety deposit boxes unless those in charge thereof give notice that the decedent has property therein.

The question is, therefore, one of fact and the responsibility for disclosure of the fact is placed upon those who continue to exercise control of the safety deposit box after the death of the particular individual whose estate is being investigated.

It is my opinion, therefore, that the taxing officials have
no authority to demand that all boxes be sealed and the contents checked by taxing authorities in the absence of facts showing the presence of property belonging to the decedent in the box. Responsibility for non-disclosure of such fact is placed on those into whose hands the custody of the property, if any, subsequently passes.

FINANCIAL INSTITUTIONS, DEPARTMENT OF: Retail installment sales. Right to re-finance such contracts.

April 6, 1938.

Hon. Ross H. Wallace,
Director, Department of Financial Institutions,
State House,
Indianapolis, Indiana.

Dear Sir:

This will acknowledge receipt of your letter of March 31, 1938, in which you submit the following questions:

"There are a number of licensees under the Retail Installment Sales Act who do a substantial volume of so-called 'refinancing.' Under this type of business a contract held by 'A' finance company is taken over or paid off by 'B' finance company and the purchaser continues to pay the second licensee on modified terms. Transactions such as these usually arise at the instigation of the purchaser who desires a change in finance companies, or change in terms and conditions or both."

"(1) Can the above refinancing by 'B' finance company be accomplished legally under the Retail Installment Sales Act?"

"(2) What rate of charge governs in the above refinancing?"

In regard to your questions, your attention is directed to chapter 231 of the Acts of the Indiana General Assembly of 1935, section 1 of which defines the term "retail installment sale" and reads as follows:

"The term 'retail installment sale,' or the plural thereof, means and includes every retail contract to