statutes of such character should be liberally construed in favor of those intended to be benefited.

State ex rel. Bolden v. Johnstone (1937), 211 Ind. 281, 6 N. E. (2d) 706;

State ex rel. Clemens v. Kern et al. (1939), 215 Ind. 515, 20 N. E. (2d) 514.

It is therefore my opinion that a retired teacher who becomes re-employed under a valid contract is covered by the provisions of Acts of 1959, Ch. 325, supra, from the time he returns to covered employment. The question of re-employment would be one of fact to be determined in each case by the Board of Trustees of the Teachers' Retirement Fund. Since the re-employed teacher again becomes a member of the fund from the beginning date of his re-employment, he is entitled to credit for all the time he serves from his beginning date, and must also make the necessary contributions to the fund for the entire period of his re-employment.

OFFICIAL OPINION NO. 54

October 9, 1959

Mr. John Morris, Commissioner
Indiana Department of State Revenue
141 S. Meridian Street
Indianapolis 25, Indiana

Dear Mr. Morris:

This is in response to your request for my Official Opinion relative to the following subject:

“As Commissioner of the Indiana Department of State Revenue, I am requesting an opinion from you as to the subject of reciprocity with the State of Florida as related to inheritance taxes.”

The question to which you have reference arises with respect to estates of decedents who have died domiciled in the State of Florida, there owning and holding intangibles issued by Indiana corporations. In the absence of reciprocity be-
tween the States of Indiana and Florida, such property would be includible as “real or personal property within the jurisdiction of this state,” the transfer of which from nonresidents or persons not inhabitants of Indiana is subject to the tax imposed by the Indiana Inheritance Tax Law as provided by the Acts of 1931, Ch. 75, Sec. 1, as found in Burns’ (1953 Repl.), Section 7-2401. This conclusion is by reason of the statutory definition of the term “real or personal property within the jurisdiction of this state” which is provided in the definitive section of said law, being the Acts of 1931, Ch. 75, Sec. 33, Burns’ (1953 Repl.), Section 7-2433 which provides, in part, as follows:

“The words ‘real or personal property within the jurisdiction of this state,’ as used in this act shall be taken to include all real estate located within the state; all tangible personal property physically located within the state; and all shares of stock or obligation of any national bank located in this state, and all shares of stock, bonds, notes, debentures or any and all evidences of indebtedness of Indiana corporations, and all evidences of indebtedness and obligations and personal intangible property of any citizen of this state; cash, notes, stocks, bonds and any and all other forms of intangible or incorporeal property physically located within this state.” (Our emphasis)

Not only does the Indiana Inheritance Tax statute, by the above-quoted definition, extend the imposition of the tax to include intangibles held outside of the State of Indiana when issued by Indiana corporations, but also since April 27, 1942 the United States Supreme Court has held that a state may impose a tax upon the transfer by death of shares of stock in a corporation incorporated under the laws of said state, notwithstanding that the decedent, owning the shares, was domiciled in another state at the time of death in which other state said shares of stock were physically held. See State Tax Comm. of Utah v. Aldrich et al. (1942), 316 U. S. 174, 62 S. Ct. 1008, 86 L. Ed. 1358, 139 A. L. R. 1436. Because the state of the decedent’s domicile may also impose a like tax, many states have enacted reciprocity provisions for application under such circumstances.
The determination as to whether there is reciprocity between Indiana and Florida [or between Indiana and any other state] in such situations is dependent upon whether such sister state complies with the requirement of the Indiana statute authorizing reciprocity with sister states, thereby depending initially upon the meaning of said Indiana provision, being the Acts of 1931, Ch. 75, Sec. 27, as found in Burns’ (1953 Repl.), Section 7-2427 which provides as follows:

“The tax imposed by the provisions of this act in respect of personal property, except tangible personal property having an actual situs in this state, shall not be payable of [if] the transferor at the time was a resident of a state or territory of the United States, or of any foreign country, which at said time of his death, by the laws of such state, territory or country of residence of the transferor contained a reciprocal exemption provision under which nonresidents were exempted from transfer taxes or death taxes of every character in respect of personal property, except tangible personal property having an actual situs therein: Provided, That 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.” (Our emphasis)

[Note: Bracketed word “if” appears in the Acts of 1931, Ch. 75, Sec. 27, page 212 but Burns’ Statutes (1953 Repl.), Section 7-2427 mistakenly uses the word “of”].

For many years subsequent to the enactment of said provision by the Indiana Legislature, in force March 6, 1931, there was apparently no occasion for this reciprocal provision to be used or construed in Indiana or any other state because, on January 4, 1932, the United States Supreme Court held that, under the Fourteenth Amendment to the United States Constitution, where an owner of corporate shares dies domiciled in a state other than that in which the issuing corporation was
created and has its property, the state of the decedent's domicile has the power to tax the succession to such shares by death, but the state of domicile of the issuing corporation cannot do so. See First Nat. Bank of Boston, Executor v. Maine (1932), 284 U. S. 312, 52 S. Ct. 174, 76 L. Ed. 313, 77 A. L. R. 1401. From the date of the First Nat. Bank etc. v. Maine decision on January 4, 1932 until April 27, 1942 (the date of the Aldrich decision, supra), under such circumstances only one state, that of the domicile of the decedent, could impose the tax, so that this reciprocity provision was not needed and therefore was ineffectual during said interim; consequently, there appears to have been no interpretation of this reciprocal provision by the Indiana Supreme or Appellate Courts during that period. However, in the case of State Tax Comm. of Utah v. Aldrich, supra, the United States Supreme Court expressly overruled the decision in First Nat. Bank etc. v. Maine, supra, thereby and expressly holding that the state of domicile of the issuing corporation may likewise also impose a tax upon the transfer of shares issued by such corporation, again creating a situation for the application of this reciprocal statute not only in Indiana, but also in other states.

Since the decision in the said Aldrich case, supra, whereby the state of the issuing corporation may constitutionally impose a tax upon the transfer of shares issued by such corporation, even though owned and held by a decedent in another state, thereby giving rise to the use of reciprocal statutes under such circumstances, there have been a few reported decisions by the courts of last resort of other states upon the general problem of such reciprocity, all of which were based upon situations substantially distinguishable from that presented by your question. However, the only reported decision in Indiana concerning the interpretation and application of the reciprocal provision of the Indiana statute here involved, Acts of 1931, Ch. 75, Sec. 27, as found in Burns' Indiana Statutes (1953 Repl.), Section 7-2427 heretofore quoted, is the recent decision and opinion by the Appellate Court of Indiana in the case of Indiana Department of State Revenue, Inheritance Tax Div. et al. v. The Estate of Ida B. Griffith et al. (Feb. 27, 1959), — Ind. App. —, 156 N. E. (2d) 395. This case presented the question as to whether reciprocity existed between Indiana and Georgia and involved the identical Indiana statutory provision upon which your question is
based. In the Griffith opinion, the Court pointed out that such case was without precedent in Indiana and as an aid in determining the meaning of this section referred to the following background. A recommendation of the National Conference of Commissioners on Uniform State Laws, which was approved in 1928, suggested that the inheritance and death tax statutes of states include the following proposed provision respecting the subject of reciprocity.

“Personal Property of Nonresidents, Reciprocity in Taxation of. The tax imposed by (Article —) in respect of personal property (except tangible personal property having an actual situs in this state) shall not be payable (1) 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 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 (2) if the laws of the state or territory of residence of the transferor at the time of the transfer contained a reciprocal provision under which nonresidents were exempted from transfer tax or death taxes of every character in respect of personal property (except tangible personal property having an actual situs therein) provided the state or territory of residence of such nonresidents allowed a similar exemption to residents of the state or territory of residence of such transferor. For the purposes of this section the District of Columbia, Porto Rico and the Philippine Islands shall be considered territories of the United States.” (Our emphasis) Uniform Laws Annotated, Vol. 9C, p. 73.

The above-quoted provision from the Uniform Reciprocal Transfer Tax Act recommended two (2) alternative situations under which reciprocity should be recognized to-wit: [1] If the sister state does not impose a transfer tax or death tax of any character upon the personal property of residents of this state or [2] if the laws of the sister state contain a reciprocal provision exempting nonresidents. The Indiana Legislature enacted only that part of said provision from the Uniform Reciprocal Transfer Tax Act above emphasized.
Commenting upon the foregoing history, our Indiana Appellate Court in the Griffith case, *supra*, 156 N. E. (2d) 395 at page 399 stated as follows:

"* * * Therefore, at the time of the enactment of the Indiana reciprocity section in 1931 the members of the Legislature had access to this Uniform Act. That they did make reference to such act is evidenced by their having adopted Part (2) (as italicized above), using almost identical language. However, the situation provided by Part (1) of the Uniform Act is entirely omitted from the Indiana Act and such absence would indicate a deliberate intention on the part of the Indiana Legislature that the right of reciprocity as proposed by Part (1) be entirely deleted from the Indiana Inheritance Tax Law. The omitted portion refers to the right of reciprocity if the sister state does not impose a transfer tax or death tax of any character on personal property of nonresidents. By reason of such omission, the Indiana Legislature evidently intended that if the sister state did not have an express reciprocity exemption section, then the residents of such sister state would not be entitled to the benefits of our reciprocity section; that reciprocity by inference or by a complete failure to tax, would not comply with our reciprocity section sufficiently to grant residents of that sister state the benefit of our statute. * * *"

(Our emphasis)

Having first thus concluded that failure to impose a transfer tax or death tax of any character upon the personal property of nonresidents would not comply with the reciprocity section of the Indiana statute, the Court proceeded to interpret the meaning of said section of the Indiana law, stating its purpose and requirement further as follows: (156 N. E. (2d) at p. 399)

"As the consideration for authorizing the exemption of transfers of shares of stock in Indiana corporations owned by a resident of another state, the Indiana law requires the certainty and stability of 'laws' containing 'a reciprocal exemption provision' assuring Indiana residents of the exemption of transfers of shares of
stock owned by them under similar circumstances. The requirement of the Indiana statute is not satisfied by the opinion of the Attorney General of Georgia, unsupported by such a law, which opinion (as in this case) is subject to reversal by successors in office or by case law of the Courts of Authority in Georgia without a corresponding change in the law.”

In determining further what the Indiana reciprocal provision means by the phraseology “by the laws of such state, territory or country of residence of the transferor,” the Appellate Court in the Griffith case, supra, construed the term “laws” as comprising statutory and constitutional enactments as interpreted by the Courts of such state and including rulings of Courts in the absence of statutory law, saying: (156 N. E. (2d) at p. 400)

“It is also the opinion of this Court that the legislative intent of the aforesaid reciprocity section of the Indiana Inheritance Tax Law was that the state of domicile of the nonresident must affirmatively provide by laws duly enacted by the proper legislative authorities, or by rulings of its courts of authority, reciprocal exemption provisions under which nonresidents are exempted from transfer taxes or death taxes of every character in respect of personal property, except tangible personal property having an actual situs therein.” (Our emphasis)

In the Griffith case, supra, the Court held that reciprocity did not exist between Indiana and Georgia for the reason that the estate tax law of Georgia does not contain a reciprocal exemption provision affording to Indiana residents the guarantee and protection of total tax immunity under the Georgia statute, with respect to situations in which Indiana resident decedents own intangibles issued by Georgia corporations.

Bearing in mind the construction placed upon this reciprocal provision of the Indiana statute by the Indiana Appellate Court in the Griffith case, supra, reference is now made to the situation giving rise to the question as it relates to reciprocity with Florida. Article IX, Section 11 of the Florida Constitution provides in part:
"No taxes upon inheritances * * * shall be levied by the State of Florida, or under its authority, * * * Provided, however, that the Legislature may provide for the assessment, levying and collection of a tax upon Inheritances, or for the levying of Estate taxes, not exceeding in the aggregate the amounts which may by any law of the United States be allowed to be credited against or deducted from any similar tax upon Inheritances, or taxes on estates assessed or levied by the United States on the same subject, but the power of the Legislature to levy such Inheritance taxes, or Estate taxes in this State, shall exist only so long as, and during the time, a similar tax is enforced by the United States against Florida Inheritances or Estates and shall only be exercised or enforced to the extent of absorbing the amount of any deduction or credit which may be permitted by the laws of the United States, now existing or hereafter enacted to be claimed by reason thereof, as a deduction or credit against such similar tax of the United States applicable to Florida Inheritances or Estates. * * *"

Pursuant to said constitutional provision and in order for Florida to receive the amount allowable under the United States Estate Tax Law as a credit thereon for inheritance or estate taxes paid to states, the Florida Legislature enacted a statute imposing a tax to the extent authorized by its Constitution, applicable both to the transfer of the estate of residents of Florida and to the transfer of real property situated in Florida and tangible personal property having an actual situs in Florida of persons who are not residents of that state. However, prior to May 26, 1953, the section of the said Florida statute, being Section 198.03, did not impose such tax upon the intangible personal property of nonresidents of Florida having a situs in or under the jurisdiction of said state. Based upon this characteristic or lack of the Florida statute, the Attorney General of Florida issued an Official Opinion on February 21, 1951, being No. 051-35, in which he concluded as follows:

"We judge from the file in this case that the State of Indiana levies an inheritance or estate tax against intangible personal property of a nonresident decedent
when such property has acquired a business situs in
that state. If this is true then Florida does not seem to
have a similar tax. Without a similar tax we doubt
that any element of reciprocity is involved by reason
of the provisions of Section 198.02, Florida Statutes.
This seems to answer your inquiry."

However, effective May 26, 1953, the same Section 198.03
of the Florida statute applicable to persons who are not resi-
dents of that state was amended so as to specifically include
as subject to the tax imposed by said act "* * * intangible
personal property having a business situs in this state and
upon stocks, bonds, debentures, notes and other securities or
obligations of corporations organized under the laws of this
state * * *." From literature supplied by the Comptroller's
Office of the State of Florida, I am satisfied that the intent of
the Florida Legislature in enacting the amendment of 1953
was to qualify Florida for reciprocity with Indiana and other
states, since its statute previously, at the time of the issuance
of the Florida Attorney General's Opinion in 1951 and at
present contains a reciprocal exemption provision in Section
198.44, which reads as follows:

"Sec. 198.44. Certain exemptions from inheritance
and estate taxes.—The tax imposed under the inheri-
tance and estate tax laws of this state in respect to
personal property (except tangible property having an
actual situs in this state) shall not be payable, (a) if
the transferor at the time of his death was a resident
of a state or territory of the United States, or the
District of Columbia, which at the time of his death
did not impose a death tax of any character in respect
to property of residents of this state (except tangible
personal property having an actual situs in such state,
territory or district), or (b) if the laws of the state,
territory or district of the residence of the transferor
at the time of his death contained a reciprocal exemp-
tion provision under which nonresidents were exempted
from said death taxes of every character in respect to
personal property (except tangible personal property
having an actual situs therein), and provided that the
state, territory or district of the residence of such non-
resident decedent allowed a similar exemption to resi-
dents of the state, territory or district of residence of such decedent."

As a consequence of said amendment to Sec. 198.03, on March 18, 1954 the Florida Attorney General issued Official Opinion No. 054-68 directing attention to said amendment, overruling and withdrawing his 1951 O. A. G. No. 051-35, supra, and concluding that in his opinion reciprocity exists between Indiana and Florida since May 26, 1953.

The provision of the Florida Constitution, above quoted, providing that no taxes upon inheritances shall be levied by Florida, nevertheless contains the limiting proviso expressly authorizing a particular type of an inheritance or estate tax to the extent of absorbing the amount of any deduction or credit which may be permitted by the laws of the United States as a deduction or credit against such similar tax of the United States applicable to Florida inheritances or estates. Referring to the recently decided Griffith case, it is noteworthy that the State of Georgia imposed substantially the same type of tax as does the State of Florida and our Indiana Appellate Court denied reciprocity, not on the basis of the type of taxing law involved, but rather because the Georgia law did not contain a reciprocal exemption provision as required by the Indiana statute. Not only are the taxing statutes of Georgia and Florida substantially similar, but the Florida statute contains a reciprocal exemption section, being Section 198.44, above quoted, which provides total immunity on a reciprocal basis from liability under the inheritance and estate tax law of Florida, stating that such tax

"* * * shall not be payable * * * (b) if the laws of the state, territory or district of the residence of the transferor at the time of his death contained a reciprocal exemption provision under which nonresidents were exempted from said death taxes of every character in respect to personal property (except tangible personal property having an actual situs therein), and provided that the state, territory or district of the residence of such nonresident decedent allowed a similar exemption to residents of the state, territory or district of residence of such decedent."
Thus, the Florida statute expressly supplies the condition precedent, the absence of which in the Georgia statute was the basis upon which our Court denied reciprocity with Georgia.

It is further to be noted that the reciprocal provision of the Indiana law requires the law of the sister state to exempt nonresidents of such state "* * * from transfer taxes or death taxes of every character in respect of personal property, except tangible personal property having an actual situs therein * * *." Our statute, therefore, expressly recognizes that the sister state need not have a transfer tax law substantially similar to the Indiana law, by referring to "death taxes of every character." That the Florida tax is within this broad category would seem to be without substantial doubt.

Reference is next made to the concluding proviso contained in the reciprocal provision of the Indiana statute which states:

"* * * Provided, That 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."

In explaining the meaning of this proviso, it should be remembered that the whole of Section 27, Burns' 7-2427, supra, concerns and refers to two classes of transferors, i.e., (1) those who are nonresident to the taxing state and (2) those who are residents of the taxing state. Said section provides in the beginning:

"The tax imposed by the provisions of this act in respect of personal property * * * shall not be payable if the transferor at the time was a resident of a state * * * which at said time of his death, by the laws of such state * * * of residence of the transferor contained a reciprocal exemption provision." (Our emphasis)

As applied to the situation between Indiana and Florida, "transferor" as used in this portion of the reciprocal exemption section, Section 27, supra, refers to a nonresident of Indiana, e.g., a resident of Florida, and "by the laws of such state" refers to laws of the sister state, e.g., Florida. Thus
this statute first refers to a transferor who is nonresident to Indiana.

Section 27, supra, next provides that the laws of the sister state, e.g., Florida, must contain a reciprocal exemption provision:

"* * * under which nonresidents (nonresident transferors) were exempted from transfer taxes or death taxes of every character in respect of personal property, * * *." (Parenthetical material supplied)

In the foregoing quoted portion, the words "nonresident transferors" have been supplied by me to indicate that the section also and lastly has reference to a second class of transferor,—one who is a nonresident of the sister state (e.g. Florida). In this situation, "nonresidents" as used above would include a transferor who is an Indiana resident.

The provision which follows states:

"* * * Provided, That the state * * * of residence of such nonresidents (language used solely to identify the sister state, e.g. Florida) allowed a similar exemption to residents of the state, * * * of residence of such transferor. * * *" (Parenthetical material supplied) (Our emphasis)

"Nonresidents" as used in the foregoing excerpt can only have reference to the first class of transferor who is nonresident to Indiana. In the above quoted passage, the term "such transferor" recognizes that there are two classes of transferor involved and that the requirement imposed upon the sister state, e.g. Florida, is for allowance of a similar exemption to residents of the state in which "such transferor" resides. "Such transferor" so used means the second class of transferor lastly referred to, i.e., one who is a nonresident of the sister state, e.g. Florida, under these circumstances a transferor who is an Indiana resident.

With respect to the foregoing proviso, our statute does not require the sister state to have a tax similar to the taxing act of Indiana, but instead requires "a similar exemption." Since our reciprocity section grants total immunity by providing
that the tax shall not be payable if reciprocity exists, therefore a similar exemption is allowed by a sister state if it likewise provides total immunity from the tax liability imposed under the laws of the sister state under like circumstances. The Florida law does provide total immunity, stating that the tax under its law shall not be payable as to residents of states, including Indiana, which reciprocate with Florida.

Other factors entering into this problem have been noted and considered, among which are the following. Since the Florida statute is dependent upon the existence and continuance of the federal estate tax, it may be contended that it does not qualify as being a transfer tax or death tax of a sister state. However, and as heretofore noted, the Georgia tax involved in the Griffith case, supra, as indicated in 156 N. E. (2d) 395 at page 397, is likewise dependent upon the existence and continuance of the federal estate tax, for it also imposes the tax to the extent of the 80% credit allowable under the federal act. In the Griffith case, the Court denied reciprocity solely because of the absence of a reciprocal exemption provision in the Georgia law and the inference seems strong from the Court’s opinion that its decision would have recognized reciprocity, notwithstanding the type of tax involved, if the State of Georgia had provided reciprocity either “by laws duly enacted by the proper legislative authorities, or by rulings of its courts of authority.”

The Opinion of this office published as 1953 O. A. G. No. 46, p. 218, to which your letter refers, concerned Section 3 of the Indiana Inheritance Tax Law, as amended by the Acts of 1947, Ch. 311, Sec. 1, Burns’ (1953 Repl.), Section 7-2403, having to do with bequests for charitable, educational, religious or public purposes, by which opinion this office did not construe Section 27 of that law, as found in Burns’ (1953 Repl.), Section 7-2427 now under consideration by this Opinion. The distinction between these two sections was expressly noted in the 1953 O. A. G. No. 46 at p. 221. Having stated in said Opinion that the reciprocal provision of Section 3, as amended by the Acts of 1947, Ch. 311, Sec. 1, supra, concerning charitable bequests, was applicable only to states, this office at that time recognized the separate identity and “different nature” of the reciprocity authorized by each of said sections and stated at page 221 of said 1953 Opinion:
"In contrast with the statewide reciprocity extended by this proviso is the language contained in Section 27 of the Indiana Inheritance Tax Law, Burns’ Indiana Statutes Annotated (1951 Supp.), Section 6-2427 by which reciprocity of a different nature is extended by the terms of that section to states, territories and countries." (Our emphasis)

As the terminology and standards of the two sections are not the same and the reciprocity involved by each section is of a different nature, the 1953 Opinion, as well as the statutory section construed by it, are not applicable to the fact pattern considered herein.

It has also been noted and considered that the argument may be urged that there is no merit or need for reciprocity with Florida because in any event the situation would not result in double taxation. This allegation may be advanced because, under statutes such as those of Georgia and Florida, the combined estate tax liability payable both to the federal government and such state is no greater by reason of such state statutes, since said states collect only the portion allowed by the federal act as a credit, so that in the absence of such state statute, the same amount of tax payable to the state would be paid to the federal government to comprise the 100% liability imposed by the federal estate tax. It should be observed, however, that the reciprocal exemption provision of Indiana does not make any requirement that the sister state impose a tax whereby reciprocity is needed for the purpose of avoiding double taxation. The requirement of the Indiana statute is simply that the sister state by its laws contain "a reciprocal exemption provision under which nonresidents were exempted from transfer taxes or death taxes of every character in respect of personal property, except tangible personal property having an actual situs therein: * * *.""

Also noted and considered is the proposition that the Florida statute applies only in situations in which a federal estate tax is payable, thereby imposing a tax only upon such sizeable estates large enough for the federal estate tax to apply; that, therefore, many estates of Florida decedents escape the payment of any death tax in any state if reciprocity is held to exist with Florida, whereas transferees under the Indiana law
pay an inheritance transfer tax to the extent of their interest in the estate exceeding a personal exemption. However, as heretofore noted, the Indiana statute does not require the sister state to have a similar tax but a similar exemption. Reference to 1953 O. A. G. No. 46, page 218 at pages 223 and 224 discloses that the precise and contrasting term "a like and equal exemption," as contained in the Acts of 1947, Ch. 311, Sec. 1, as found in Burns' (1953 Repl.), Section 7-2403, having to do with reciprocity with respect to transfers to charitable and public institutions, has been construed in a liberal manner and not by way of retaliation. As there pointed out and held in the case of Bliss et al. v. Bliss et al., 221 Mass. 201, 109 N. E. 148 at page 152, the term "like" does not necessarily mean the same in all particulars, but instead implies only similarity. The terminology and standards in Section 27 of the Inheritance Tax Law, Burns' 7-2427, supra, with which the present question deals, are noticeably broader than those applying in the situation in respect to reciprocity between states concerning charitable bequests. Said Section under consideration by this opinion specifically refers to "a similar exemption" being allowed by the sister state from liability under "death taxes of every character." Since our law does not give a credit equal to the tax paid to a sister state, but rather provides for total immunity from the tax by saying that the tax "shall not be payable," therefore, a similar exemption exists for residents of Indiana if a sister state likewise affirmatively provides that taxes imposed by the sister state "shall not be payable" with respect to the transfer by death of intangibles owned by Indiana residents, issued by corporations of the sister state. The Florida statute, therefore, does provide a similar exemption since it provides total immunity under these circumstances.

Upon consideration of all of the various elements which may be urged as being applicable in the determination of the answer to your question, it is my opinion that reciprocity does exist between Indiana and Florida with respect to the transfer of intangibles owned by Florida decedents which were issued by Indiana corporations and that such reciprocity has existed since May 26, 1953, the effective date of the act by which Florida amended its statute to correct the defect which its Attorney General held theretofore had prevented reciprocity between said states.