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The North Carolina Law Review

Volume Eight

June, 1930

Number Four

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The contributions of the student editors in this issue have been written under the supervision of individual members of the law faculty. Publication of signed contributions from any source does not signify adoption of the views expressed either by the LAW REVIEW or its editors collectively.

THE LAW REVIEW makes the following announcements :

The Hill Law Review Prize, established in 1927 by George Watts Hill of the Durham Bar, to be presented to the student editor who makes the best total contribution to the LAW REVIEW during the year, is awarded to Harry Rockwell, of Greensboro, N. C.

The Phi Delta Phi Prize, established in 1929, to be awarded to the student editor who makes the best single contribution to the LAW REVIEW during the year, is awarded to John H. Anderson, Jr., of Chapel Hill, N. C.

James H. Chadbourn, of Wilmington, N. C., has been selected as Editor-in-Chief for 1930-31.

The following student editors for the 1930-31 LAW REVIEW staff have been selected from the first-year class as a result of the first-year competition:

J. G. Adams, Jr., M. S. Benton, Travis Brown, Hugh B. Campbell, W. T. Covington, Jr., T. J. Gold, Jr., R. M. Gray, Jr., Allen Langston, H. L. Lobdell and G. A. Long.

TAX ADVANTAGE OF INCORPORATING NORTH CAROLINA ENTERPRISES OUTSIDE THE STATE—DELAWARE TAXES—As indicated in a recent note¹ in this REVIEW, the taxation of intangibles of a corporation may vary according to the local practice at the "domicile" of the corporation. Thus we find, upon further inquiry, that in Delaware, there being no state property tax, many of the counties tax only real estate, and do not tax intangible personal property. Therefore, for a corporation organized in Delaware, with its head office at Wilmington or Dover, for example, the only annual tax actually payable to Delaware would be the franchise tax, which, in the case of the hypothetical corporation with a million dollars capital stock, would be \$50. This figure should be substituted for that given in line 5, column 5, of the comparative chart of taxes payable by the hypothetical corporation, 8 N. C. L. REV. at page 194, which was based only on provisions in the statutes of the states reported on. Taxes payable annually by the hypothetical corporation to the three states most favorable to corporations in this respect would then be: Maryland, \$125; Delaware, \$50; and Florida, none.

It is possible—even probable—that a similar situation obtains in other of the states reported on, as a practical result of the failure to enforce the laws applicable to the taxation of intangibles, and that the saving by incorporating in any of these favored states may prove somewhat larger than that shown by the figures of the chart.

¹"Tax Advantages of Incorporating North Carolina Enterprises Outside the State," 8 N. C. L. REV. 187, footnote 6, of comparative chart, page 195.