



STATE BOARD OF EQUALIZATION

October 3, 1956

[F]
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Attention: [K]
Assistant Comptroller

Gentlemen:

Ruling 51 is based on Article XII, Section 16, of the California Constitution which provides that a bank shall pay a tax measured by net income "which shall be in lieu of all other taxes and licenses, state, county and municipal, upon such banks" except taxes on their real property.

Accordingly, Ruling 51 is applicable to use taxes imposed by counties and cities under the Bradley-Burns Uniform Local Sales and Use Tax Law.

Very truly yours,

Bill Holden
Associate Tax Counsel

BH:rc

cc: San Francisco – Compliance