

August 5, 1992

Wesley Atkins
St. Joe Papermakers Federal Credit Union
P.O. Box 128
Port St. Joe, Florida 32456

Re: Personal Property Tax (Your June 30, 1992, Letter)

Dear Mr. Atkins:

You have asked whether federal credit unions in Florida are subject to state law in calculating market value for purposes of Florida's personal property tax. Section 122 of the Federal Credit Union Act (12 U.S.C. ~1768) subjects the tangible personal property of federal credit unions to state and local taxation to the same extent as other similar property is taxed. Therefore, federal credit unions in Florida are subject to Florida's tangible personal property tax, including the method used to calculate that tax.

Sincerely,

Hattie M. Ulan
Associate General Counsel

cc: Region III Director

GC/MM:sg
SSIC 3300
92-0711