representing interests in various parcels of land (some inside the state and some outside), the holder of the certificates, though without a voice in the management of the property, being entitled to a share in the net income and, upon sale of the property, to the proceeds of the sale.[443]

The Court also invalidated a property tax sought to be collected from a life beneficiary on the corpus of a trust composed of property located in another state and as to which the beneficiary had neither control nor possession, apart from the receipt of income therefrom.[444] However, a personal property tax may be collected on one-half of the value of the corpus of a trust from a resident who is one of the two trustees thereof, not withstanding that the trust was created by the will of a resident of another state in respect of intangible property located in the latter state, at least where it does not appear that the trustee is exposed to the danger of other *ad valorem* taxes in another state.[445] The first case, *Brooke v. Norfolk*,[446] is distinguishable by virtue of the fact that the property tax therein voided was levied upon a resident beneficiary rather than upon a resident trustee in control of nonresident intangibles. Also different is *Safe Deposit & Trust Co. v. Virginia*,[447] where a property tax was unsuccessfully demanded of a nonresident trustee with respect to nonresident intangibles under its control.

A state in which a foreign corporation has acquired a commercial domicile and in which it maintains its general business offices may tax the corporation's bank deposits and accounts receivable even though the deposits are outside the state and the accounts receivable arise from manufacturing activities in another state. Similarly, a nondomiciliary state in which a foreign corporation did business can tax the "corporate excess" arising from property employed and business done in the taxing state.[448] On the other hand, when the foreign corporation transacts only interstate commerce within a state, any excise tax on such excess is void, irrespective of the amount of the tax.[449]

Also a domiciliary state that imposes no franchise tax on a stock fire insurance corporation may assess a tax on the full amount of

[443] Senior v. Braden, 295 U.S. 422 (1935).

[444] Brooke v. City of Norfolk, 277 U.S. 27 (1928).

[445] Greenough v. Tax Assessors, 331 U.S. 486, 496–97 (1947).

[446] 277 U.S. 27 (1928).

[447] 280 U.S. 83 (1929).

[448] Adams Express Co. v. Ohio, 165 U.S. 194 (1897).

[449] Alpha Cement Co. v. Massachusetts, 268 U.S. 203 (1925). A domiciliary State, however, may tax the excess of market value of outstanding capital stock over the value of real and personal property and certain indebtedness of a domestic corporation even though this "corporate excess" arose from property located and business