

minate twenty years after the death of the last survivor of certain named classes, which classes are to be living at the time of his death. Under the terms of the trust, though certain of the beneficiaries (classed as issue in the will) may not be living at the time of testator's death, yet the interest of any such beneficiaries will terminate twenty years after the death of the last survivor of the specified persons in esse at the time of testator's death, at which time all the income passes from the beneficiaries over to Oahu College.

After a careful examination of the will, I am convinced that testator's intent was to keep the property in trust for his relatives for as long a period as the law will allow, that is, for a period of twenty years (the law allows twenty-one years) after the death of the last survivor of those living at his death, and then to transfer the remainder to the college.

Inasmuch as the college is exempt under this statute, the remainder, accordingly, is not subject to inheritance tax.

Very truly yours,

ARTHUR G. SMITH.

Deputy Attorney-General.

Nov. 13th, 1915.

OPINION NO. 466.

TAXATION: Inheritance Tax:  
Will of Charles Furneaux. Taxation of remainder.

Henry C. Hapai, Esq.,  
Honolulu, T. H.

Dear Sir: I have given careful consideration to the questions raised concerning the inheritance tax on the estate of the late Charles Furneaux. The specific question is, as to the taxation of the remainder.

The trusts in the will of Mr. Furneaux, a copy of which accompanies your papers, are regulated and determined as to time, by the provision on page 3 thereof. This provision specifies in effect that the trusts for his relatives shall ter-

Approved:

INGRAM M. STAINBACK  
Attorney-General.