

# MAINE STATE LEGISLATURE

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SEVENTY-SIXTH LEGISLATURE

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SENATE

NO. 159

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*In Senate, Feb. 1, 1913.*

*Came from the House referred to the Committee on Banks and Banking, and on motion by Senator Allen of Kennebec laid on the table for printing pending reference in concurrence.*

*W. E. LAWRY, Secretary.*

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STATE OF MAINE

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND THIRTEEN.

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AN ACT to amend Section fifty-four, Chapter eight of the Revised Statutes relating to Taxation of Savings Banks.

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*Be it enacted by the People of the State of Maine, as follows:*

Section 1. Section fifty-four of Chapter eight of the Revised Statutes as amended by Chapter forty-nine of the Public Laws of nineteen hundred and nine is hereby amended by striking out the words "two-fifths" in the fourteenth and twenty-third lines of said section as amended, and inserting in place thereof the words 'three-fifths', so that said section as amended shall read as follows:

Sect. 54. The board of state assessors shall thereupon determine the values of the several franchises of the said banks and institutions according to the following rule: from the average amount of deposits, reserve fund and undivided profits so returned by each bank or institution there shall in each case be deducted an amount equal to the value so determined of United States bonds, all bonds issued after the first day of February, nineteen hundred and nine by the state of Maine, or any county, municipality, village corporation or water district therein, the shares of corporation stocks such as are by law of this state free from taxation to the stockholders, and the assessed value of real estate owned by the bank or institution, and also an amount equal to three-fifths of the value so determined of such other assets, loans and investments as by such statement appear to be loans to persons resident or corporations located and doing business in this state, investments in mortgages on real estate in this state, securities of this state, public or private, bonds issued by corporations located and doing business in this state or guaranteed by such corporations, provided, the corporations issuing such bonds be operated by and physically connected with such guaranteeing corporations, and also an amount equal to three-fifths of the cash on hand and cash deposited within the state. Upon the value of each of said franchises so ascertained the board of state assessors shall assess an annual tax of five-eighths of one per cent; one-half of said tax shall be assessed on or before the fifteenth day of June,

35 and one-half on or before the fifteenth day of December.  
36 The board of state assessors shall thereupon certify said  
37 assessments to the treasurer of state, who shall forthwith  
38 notify the several banks and institutions interested. All  
39 taxes so assessed shall be paid semi-annually within ten days  
40 after the fifteenth days of June and December.'