

MAINE STATE LEGISLATURE

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SEVENTY-NINTH LEGISLATURE

HOUSE

NO. 88

House of Representatives, Feb. 4, 1919.

Reported by Mr. Allan from Committee on Taxation and
500 copies ordered printed under joint rules.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Allan of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND
NINE HUNDRED AND NINETEEN

AN ACT Relative to the Taxation of Money Deposited in
Banks Outside the State.

Whereas, many non-residents of the state of Maine have
deposited large sums of money in the banks of this state, and

Whereas, certain states are planning to tax the deposits of
their citizens in banks in the state of Maine unless the state
of Maine immediately enters into a reciprocity agreement with
such states, and

Whereas, the loss of the deposits of non-residents in banks
in the state of Maine would entail hardships upon the banks
of this state, and

Whereas, the retaining of the deposits of non-residents in banks in the state of Maine is an emergency measure immediately necessary for the preservation of the public peace, health and safety, therefore :

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

Section 1. Money deposited in any bank without this
2 state on interest is taxable to the resident owner thereof.

Sect. 2. If any state exempts similar deposits in banks
2 in this state, including interest thereon, to owners residing
3 in that state, the provisions of this act shall not apply to
4 deposits in that state.

Sect. 3. All acts and parts of acts inconsistent with this
2 act are hereby repealed.

Sect. 4. In view of the emergency cited in the preamble
2 hereof, this act shall take effect when approved.