

MAINE STATE LEGISLATURE

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SEVENTY-NINTH LEGISLATURE

HOUSE

NO. 336

House of Representatives, March 6, 1919.

Referred to Committee on Banks and Banking and 500 copies ordered printed. Sent up for concurrence.

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 to Amend Sections Sixty and Sixty-one of Chapter
Nine of the Revised Statutes Relating to Taxation of Sav-
ings Banks.

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

Section 1. Section sixty of chapter nine of the revised
2 statutes is hereby amended by striking out the word "five-
3 eighths" in the twenty-first line of said section and insert-
4 ing in place thereof the word 'one-half' so that said section
5 as amended shall read as follows:

'Sect. 60. The board of state assessors shall thereupon
2 determine the values of the several franchises of the said
3 banks and institutions according to the following rule;

4 from the average amount of deposits, reserve fund and
5 undivided profits so returned by each bank or institution
6 there shall in each case be deducted an amount equal to
7 the value so determined of United States bonds, all bonds
8 issued after the first day of February, nineteen hundred
9 and nine, by this state, or any county, municipality,
10 village corporation or water district therein, the shares of
11 corporation stocks such as are by law of this state free
12 from taxation to the stockholders, and the assessed value
13 of real estate owned by the bank or institution, and also
14 an amount equal to two-fifths of the value so determined
15 of such other assets, loans and investments as by such
16 statement appear to be loans to persons resident or cor-
17 porations located and doing business in this state, invest-
18 ments in mortgages on real estate in this state, securities
19 of this state, public or private, bonds issued by corpora-
20 tions located and doing business in this state or guaranteed
21 by such corporations, provided, the corporations issuing
22 such bonds be operated by and physically connected with
23 such guaranteeing corporations, and also an amount equal
24 to two-fifths of the cash on hand and cash deposited within
25 the state. Upon the value of each of said franchises so
26 ascertained the board of state assessors shall assess an
27 annual tax of one-half of one per cent; one-half of said
28 tax shall be assessed on or before the fifteenth day of
29 May, and one-half on or before the fifteenth day of No-
30 vember. The board of state assessors shall thereupon cer-

31 tify said assessments to the treasurer of state, who shall
32 forthwith notify the several banks and institutions inter-
33 ested. All taxes so assessed shall be paid semi-annually
34 within ten days after the fifteenth days of May and No-
35 vember.'

Sect. 2. Section sixty-one of said chapter nine is hereby
2 amended by striking out the word "two-fifths" in the four-
3 teenth and twenty-first lines of said section and inserting
4 in place thereof the word 'three-fifths' so that said section
5 as amended shall read as follows:

'Sect. 61. On and after the first day of July, nineteen
2 hundred and sixteen, the board of state assessors shall
3 determine the values of the several franchises of the said
4 banks and institutions according to the following rule, in-
5 stead of the rule given in the preceding section; from the
6 average amount of deposits, reserve fund and undivided
7 profits so returned by each bank or institution there shall
8 in each case be deducted an amount equal to the value so
9 determined of United States bonds, all bonds issued after
10 the first day of February, nineteen hundred nine, by this
11 state, or any county, municipality, village corporation or
12 water district therein, the shares of corporation stocks such
13 as are by law of this state free from taxation to the stock-
14 holders, investments in such notes and bonds secured by
15 mortgages on real estate in this state as are exempt from
16 taxation in the hands of individuals, and the assessed value
17 of real estate owned by the bank or institution, and also

18 an amount equal to three-fifths of the value so determined
19 of such other assets, loans and investments as by such
20 statement appear to be loans to persons resident or cor-
21 porations located and doing business in this state, securi-
22 ties of this state, public or private, bonds issued by cor-
23 porations located and doing business in this state or guar-
24 anteed by such corporations, provided, the corporations
25 issuing such bonds be operated by and physically connected
26 with such guaranteeing corporations, and also an amount
27 equal to three-fifths of the cash on hand and cash deposited
28 within the state.'