

MAINE STATE LEGISLATURE

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EIGHTY-SECOND LEGISLATURE

H. P. No. 1113

H. D. No. 331

House of Representatives, March 10, 1925.

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

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Cummings of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-FIVE

AN ACT Relating to the Taxation of Savings Deposits in
National Banks.

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

Section 1. Every person having, on the last Saturday of
2 March and September, an interest-bearing deposit in a na-
3 tional bank in this state shall, except as otherwise provided
4 by this act, within seven days thereafter, report the amount
5 thereof and the name of such bank to the bank commis-
6 sioner, on blanks prepared and furnished by him to such
7 depositor on application therefor.

Sect. 2. Every resident of this state so having an interest-
2 bearing deposit in a national bank in this state shall, on the
3 first Saturday of April and September in each year, except

4 as otherwise provided in this act, report to the assessors of
5 the town wherein he resides the names of all banks located
6 in this state wherein he then has or has had any such de-
7 posits during the year next preceding the last Saturday of
8 March and September in the year wherein such report is
9 made, and the amount of such deposits.

Sect. 3. The bank commissioner shall incorporate into
2 the tax inventory interrogatories so framed as to require
3 the person subscribing to the same to state in writing and
4 under oath whether or not he then has or has had during
5 the six months next preceding the last Saturday of March
6 and September, any such deposits; and, if such interroga-
7 tories are answered in the affirmative, he shall also state
8 the name of such bank and the amount of such deposit with
9 all accrued interest.

Sect. 4. The assessors in every town shall, on or before
2 the first Saturday of May and November, upon blanks to
3 be furnished by the bank commissioner, report the names
4 of all persons whose inventories show that they had in a
5 national bank in this state on the last Saturday of the pre-
6 ceding March and September, deposits of the character and
7 kind described in the third preceding section, together with
8 the amount of each individual deposit so held on such last
9 Saturday of March and September and the name of the
10 bank holding such deposit.

Sect. 5. Such reports shall be kept on file by said bank
2 commissioner for three years from and after the dates on

3 which the taxes based thereon became due and payable to
4 the state. Such reports shall not be subject to the inspection
5 of any person other than said bank commissioner and the
6 employees in his office, the attorney general, and the county
7 attorney of the county wherein such bank has its principal
8 place of business or said depositor, if a resident of this
9 state, has his domicile. No information contained in such
10 reports shall be disclosed by any person authorized to ex-
11 amine the same, except by the direction of a court of com-
12 petent jurisdiction.

Sect. 6. Every person so having a deposit in a national
2 bank as aforesaid shall semi-annually, except as otherwise
3 provided by this act, pay a tax to the state, which is hereby
4 assessed at the rate of three-eighths of one per cent annually;
5 one-half of said tax shall be assessed on or before the fif-
6 teenth day of May and one-half on or before the fifteenth
7 day of November upon the amount of such deposit so held
8 by such national bank on the last Saturday of April and
9 September respectively and no deduction shall be made on
10 account of any exemption. The taxes imposed by this sec-
11 tion shall be paid to the state treasurer annually on or before
12 the last day of May and November next following the dates
13 whereon the reports provided for in the fourth section here-
14 of are required to be made.

Sect. 7. No other tax shall be assessed on such deposit
2 in national banks, nor against the depositors on account
3 thereof.

Sect. 8. A depositor who wilfully fails to make returns
2 or pay the taxes provided by this act shall forfeit ten per
3 cent of such deposit to the use of the state for each month's
4 delay in filing such return. Such tax and forfeiture may
5 be recovered in an action on this state commenced by the
6 bank commissioner in the name of the state.

Sect. 9. A person having any of the moneys, goods, chat-
2 tels, effects, rights or credits of said depositor in his pos-
3 session may be summoned as trustee in any action instituted
4 under the preceding section, notwithstanding that the amount
5 of such tax or the amount in his hands may be less than ten
6 dollars.

Sect. 10. If the bank commissioner or the court wherein
2 such action is pending for the recovery of such tax or for-
3 feiture become satisfied that such failure was not wilful on
4 the part of the depositor, said bank commissioner or said
5 court may, in its discretion, waive any part or all of such
6 penalty.

Sect. 11. If a national bank in this state so elects, it may
2 pay to the state all taxes provided by this chapter; and it
3 shall be lawful for such bank to deduct such taxes so paid
4 from the interest or deposits then or thereafter held by it
5 belonging to the person from whom such tax became due.

Sect. 12. If a national bank elects to so pay such taxes
2 to the state and to make returns as hereinafter provided,
3 it shall semi-annually, on or before the last Saturday of
4 March and September, file with the bank commissioner a

5 stipulation setting forth such fact; and thereupon such bank
6 shall become liable to the state for such tax for the year
7 named in such stipulation and to make returns as hereinafter
8 provided; and no depositor in such bank shall be required
9 to make the returns hereinbefore specified covering the six
10 months for which such stipulation was filed.

Sect. 13. Upon such stipulation being filed, said bank
2 commissioner shall issue in duplicate to such bank a certifi-
3 cate showing that it has filed such stipulation.

Sect. 14. Every bank filing such stipulation shall there-
2 upon become liable to the state for the amount of such tax
3 or three-sixteenths of one per cent of the average amount
4 of such deposits held by such bank during the six months
5 ending with the last Saturday of March and September
6 respectively for which such stipulation was filed.

Sect. 15. If such bank on or before the last Saturday of
2 March and September files a stipulation as hereinbefore
3 provided it shall on or before the first Saturday of the fol-
4 lowing May or October file a return with the state treasurer
5 and bank commissioner verified by the oath of its presi-
6 dent, cashier or one of its directors showing the average
7 amount that such deposits for the six months ending with
8 the last Saturday of March and September in that year,
9 and shall pay to the state treasurer the amount of such
10 semi-annual tax on or before the twenty-fifth day of the
11 following May or October.

Sect. 16. The provisions of this chapter shall not apply

2 to municipalities nor to corporations organized solely for
3 charitable, educational or religious purposes; nor to rail-
4 road, insurance, guaranty, express, telegraph, telephone,
5 steamboat, transportation, sleeping car, parlor car, mort-
6 gage, loan or investment companies; nor to savings banks
7 and trust companies, which have interest-bearing deposits
8 in national banks; nor to national banks having an interest-
9 bearing deposit in another national bank; nor to any person
10 having any sum of money on deposit in a national bank
11 whereon interest not exceeding the rate of two per cent per
12 annum is paid or allowed him by such national bank.

Sect. 17. Nothing in this chapter shall be construed as
2 exempting from taxation any deposit in any national bank,
3 except as hereinbefore provided.