

MAINE STATE LEGISLATURE

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CHAPTER 5
TAXATION OF FOREIGN BANKING
INSTITUTIONS

Sec.

91. Rate and computation of tax; due dates.
92. Report of business volume to commissioner.
93. Account of money used and deposits made.
94. Penalties.

§ 91. Rate and computation of tax; due dates

Every banking association or corporation, not incorporated under the laws of this State or of the United States, that maintains a branch or agency in this State for the transaction of a banking business, shall pay to the Treasurer of State a tax of $\frac{3}{4}$ of 1% a year on the amount of such business done in this State. One-half of said tax shall be paid on the amount of such business for the 6 months ending on the last Saturday of March, and the other half on the amount for the 6 months ending on the last Saturday of September, or for such portion of such periods as said association or corporation may transact business in this State. The amount of such business done in this State shall be ascertained by first computing the daily average for each month of the period of all the moneys outstanding upon loans and investments and of all other moneys received, used or employed in connection with such business, and by then dividing the aggregate of such monthly averages by the number of months covered by said return; and the quotient resulting shall be deemed the amount of such business. The amount of such tax so ascertained shall be paid to the Treasurer of State semiannually within 10 days after the first Mondays in May and November.

R.S.1954, c. 16, § 149.

§ 92. Report of business volume to commissioner

Such association or corporation and the manager or agent of such branch or agency shall cause a written report to be made to the commissioner on or before the last Saturdays of April and October of each year, verified by the oath of such manager or agent, giving the amount of such business transacted in this State under the rule given in section 91 and stating the amount of state tax which such branch or agency is liable to pay and setting forth in detail the daily average for each month preceding the last

Saturdays of March and September; and giving such further or additional information as to the business of such foreign banking association or corporation done in this State as may be required by the commissioner.

R.S.1954, c. 16, § 150.

§ 93. Account of money used and deposits made

Every banking association or corporation, taxed under section 91, and its managers, agents and employees shall cause to be kept at all times in the office where such business is transacted in this State a full and accurate account of the moneys used or employed in such business and of the deposits therein, and such account together with the books, papers and records relating to the business done in this State shall be subject to the inspection and examination of the commissioner or of any clerk designated by him during business hours of any day on which business may legally be transacted.

R.S.1954, c. 16, § 151.

§ 94. Penalties

Except as otherwise provided, no banking association, unless incorporated under the laws of this State or of the United States, shall maintain any branch or agency in this State for the transaction of banking business. Any officer, agent or employee of such association or corporation doing business in this State contrary to sections 91 to 93 shall be punished by a fine of not less than \$100 nor more than \$500 for each offense, to be recovered by indictment to the use of the State.

R.S.1954, c. 16, § 152.