

MAINE STATE LEGISLATURE

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CHAPTER 715

**SHARES OF STOCK IN BANKS AND
TRUST COMPANIES**

Sec.

- 4751. List of stockholders; real estate report.
- 4752. Tax on stock; payment; appeals.
- 4753. Tax returned to municipalities.
- 4754. Penalties.

§ 4751. List of stockholders; real estate report

On or before April 15th of each year, the treasurer of every trust company organized under the laws of this State and the cashier of every banking institution formed under the laws of the United States, doing business in this State, shall send to the State Tax Assessor a list of all common stockholders and their residences, showing the number of shares owned by each on the first day of April, together with the value of the real estate, vaults and safe deposit plant owned by each trust company or banking institution, which is taxed as other real estate is taxed in the town in which it is located, and the amount for which said real estate, vaults and safe deposit plant was valued by the assessors of such municipality for the year previous.

R.S.1954, c. 16, § 154.

§ 4752. Tax on stock; payment; appeals

The State Tax Assessor shall determine the value of shares of stock reported, as provided for in section 4751, and deduct therefrom the proportionate part of the assessed value of such real estate, vaults and safe deposit plant. Upon the value of said shares so determined after making said deductions, the said Tax Assessor shall assess an annual tax of 15 mills for each dollar of such assessed value so determined, and shall, on or before the first day of June, notify said trust companies and banking institutions. All taxes so assessed shall be paid by said trust companies and banking institutions to the State Tax Assessor on or before the first day of July, and said tax shall be in lieu of all municipal or other taxes upon said stock, and said trust companies and banking institutions may charge the tax so paid pro rata to the individual stockholders thereof. The State Tax Assessor shall pay over all receipts from such tax to the Treasurer of State daily.

Any party in interest aggrieved by the valuation of the shares of any trust company or national banking institution made by the said State Tax Assessor may appeal to the Superior Court at any time before said first day of July. Such appeal shall be filed in the office of the clerk of said court in the county where such trust company or banking institution is located. Notice and hearing of such appeal shall be given and held in the manner provided by section 846. The decision of the court upon such appeal shall be certified by the clerk to the said State Tax Assessor who shall thereupon assess a tax of 15 mills upon the valuation of such shares as fixed by the court, and shall give notice thereof to the trust company or banking institution whose shares are affected thereby, and the tax so assessed, with interest at 6% from July 1st of the year for which the tax is assessed, shall be paid to the State Tax Assessor within 30 days thereafter. The State Tax Assessor shall pay over all receipts from such tax to the Treasurer of State daily.

R.S.1954, c. 16, § 155; 1957, c. 397, § 11; 1961, c. 317, § 16; c. 417, § 19.

§ 4753. Tax returned to municipalities

The tax assessed under sections 4751 and 4752 upon the shares of such trust company or banking institution owned by nonresidents or by corporations shall be returned by the Treasurer of State, on or before the first day of August, to the municipality in which such trust company or banking institution is located. The tax so assessed upon the shares of resident stockholders of such trust company or banking institution, except the tax so assessed upon the shares of stock of such trust company or banking institution owned by corporations, shall be returned by the Treasurer of State, on or before the first day of August, to the municipality in which such stockholders reside.

R.S.1954, c. 16, § 156.

§ 4754. Penalties

Any trust company or national banking institution willfully neglecting to make returns according to section 4751 forfeits \$5 for every day's neglect, to be recovered by a civil action in the name of the State. Any officer, agent or employee of such trust company or national banking institution who willfully violates any provision of section 4751 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, § 157; 1961, c. 317, § 17.