

# MAINE STATE LEGISLATURE

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April 8, 1918

To the Board of State Assessors  
Re: Taxation of Savings Banks

My attention has been called to the claim of the State Tax Commissioner of New Hampshire that their act of 1917, Chap. 189, is not met fully by our general law relative to exemption from local taxation of personal property located in other States and legally taxed there, because my opinion rendered March 21, deals only with deposits in savings banks in other States. The basis of that opinion rendered by me was that a deposit in a bank was "money at interest" as defined by our statutes and decisions and being taxed in the case of savings banks in New Hampshire, it could not be taxed again here without creating a double taxation. The same reasoning applies to any deposit in any bank or in any other state or country, if New Hampshire or such other state or country taxes, either directly or indirectly, the deposit in the bank. In this State, deposits in banks other than savings banks are taxed by the indirect method, and the principles applicable to savings bank deposits apply with equal force to savings deposits in other banks.

Now, therefore, in so far as deposits of the citizens of Maine in banks of any description within the State of New Hampshire are taxed directly or indirectly by that State or any political subdivision thereof, in such a case the depositor is not subject to local taxation here in Maine, in my opinion, as his or her deposit in such New Hampshire bank is personal property in another State legally taxed there.

Guy H. Sturgis  
Attorney General