

# MAINE STATE LEGISLATURE

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December 28, 1920

To the Board of State Assessors  
Re: Loan and Building Associations

In the matter of taxation of loan and building associations under Secs, 64-65 of Chapter 9, R.S., on the average amount returned of investments, other than in loans to individuals and corporations on real estate and on shares of the association, while I am aware that for years it has been your custom to tax at the rate of one per cent per year, and while I assume that this custom was originally based upon the advice of some Attorney General in office before the beginning of my first term, nevertheless, I am obliged to state to you that I can see no reason for fixing the rate at one per cent per year. To my mind the language of the Act authorizes one-half of one per cent per year, and no more.

I assume that a tax has been assessed on the basis of one per cent, and in certain instances the payment has been refused or protested. If such be the case, the only way to finally determine the matter is to bring a suit and obtain an adjudication by the Court. If a decision is obtained in your favor, the tax of course can be collected in all cases. If, on the other hand, the Court advises that the rate is one-half of one per cent per year, there should be a resolve passed by the Legislature authorizing the abatement of taxes illegally assessed.

Guy H. Sturgis  
Attorney General