

MAINE STATE LEGISLATURE

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March 25, 1941

Hon. William D. Hayes
State Auditor
Augusta, Maine

Dear Sir:

In re interpretation of Section 9
of Chapter 131, P. & S. L. 1927,
and Section 9 of Chapter 93,
P. & S. L. 1921.

The above statutes expressly provide that
the basis for taxation shall be arrived at from a
return of "the average amount of its deposits and
undivided profits, and of its guaranty or reserve
fund".

In view of the fact that the Legislature
has not seen fit to mention "shares" as taxable, the
proper procedure is to omit "shares" from the semi-
annual returns made by the credit unions to which
said statutes refer.

Very truly yours,

Frank I. Cowan
Attorney General

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