

MAINE STATE LEGISLATURE

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Nov. 10, 1942

State Tax Assessor

Taxation

Frank A. Farrington, Deputy

Attorney General

I have Mr. Hill's memo of October 21st, asking whether the tax on Loan and Building Associations should be one-quarter of one percent every six months, or one-half of one percent every six months.

P. L. 1931, Chapter 41, amending R. S. Chapter 12, Section 65, provides as follows: "the treasurer of such association shall pay to the treasurer of state a tax of one-half of one percent a year on the amount of monthly capital dues so returned". The intent of this section is clear.

R. S. Chapter 12, Section 66 declares that: "one-half of said tax shall be assessed on the amount so returned for the six months ending on the last secular day in March and the other half on the amount so returned for the six months ending on the last secular day in September." In order to carry out the provisions of Chapter 41, P. L. 1931, this section cannot be literally carried out because of the uncertainty of the year's return. In order to arrive at the correct tax for the entire year the tax should be for one-half of one percent on each six months' return.

Frank A. Farrington
Deputy Attorney General

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