

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

**This document is from the files of the Office of
the Maine Attorney General as transferred to
the Maine State Law and Legislative Reference
Library on January 19, 2022**

November 16, 1942

Frank A. Farrington, Deputy Attorney General

David H. Stevens, State Tax Assessor

SUBJECT: In re Savings Bank Tax Exemptions

In a memorandum dated November 14th, 1942, you ask the question as to whether it is reasonable to consider banks as entitled to exemption from tax on the book value of the four accounts mentioned in your memorandum, in the same manner as the banks were entitled to exemption when these four accounts were all covered by one account.

From the facts stated in your memo and from a discussion held in this office on November 14th, it is the opinion of this Department that it is reasonable to determine exemptions from tax on book value on these items which really constitute "mortgage loans".

Deputy Attorney General

FAF:gh