

MAINE STATE LEGISLATURE

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May 21, 1947

To David H. Stevens, State Assessor
Re: Taxation of Savings Banks

I received your memo of May 13th, citing the provisions of Chapter 314 of the Public Laws of 1947, relating to the taxation of savings banks, and note:

"The state tax assessor shall assess each savings bank and institution for savings a franchise tax at the rate of 30¢ for each \$1,000 of average deposits for each 6-month period" (ending the last Saturday in March and the last Saturday in September.)

This law becomes effective on August 13th, and the tax is assessed for the period ending the last Saturday in September, which will be when the provisions of Chapter 314, P. L. 1947, are in effect, and will apply to the period ending on September 27th.

As you state in your memo, the assessment of this tax is on the franchise or privilege and is determined by the average deposits for each 6-month period.

It is my opinion that the tax should be assessed on the franchise on the basis of the return filed as of the last Saturday of September, 1947.

Ralph W. Farris
Attorney General