

MAINE STATE LEGISLATURE

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(EMERGENCY)
FIRST SPECIAL SESSION

ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 1775

H. P. 1409 House of Representatives, January 6, 1970
The Committee on Taxation suggested. BERTHA W. JOHNSON, Clerk
Presented by Mr. Levesque of Madawaska.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
AND SEVENTY

**AN ACT to Repeal the Bank Stock Tax and to Impose a Corporate Income
or Franchise Tax on National Banks.**

Emergency preamble. Whereas, it is of vital importance to the welfare of the State of Maine that National Banks be subject to income taxation as are other banking institutions; and

Whereas, federal law now permits such taxation of national banks, provided the State no longer subjects the shares of national banking associations to taxation; and

Whereas, it is necessary to repeal the bank stock tax prior to April 1, 1970 if national banks are to be subjected to income taxation in 1970; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

Be it enacted by the People of the State of Maine, as follows:

Sec. 1. R. S., T. 36, §§ 4751 - 4754, repealed. Sections 4751 to 4754 of Title 36 of the Revised Statutes, are repealed.

Sec. 2. R. S., T. 36, § 5205, amended. The first sentence of section 5205 of Title 36 of the Revised Statutes, as enacted by section F of chapter 154 of the private and special laws of 1969, is amended to read as follows:

A tax is imposed for each calendar year or fiscal year ending during that calendar year upon the franchise or privilege of doing business in this State

of every corporation which is a bank, savings bank, savings institution, trust company, **national bank**, and every savings and loan association, or loan and building association, that has a business location in this State.

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect on March 31, 1970.