

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 732

H. P. 551

House of Representatives, February 8, 1973

Referred to the Committee on Taxation. Sent up for concurrence and ordered printed.

E. LOUISE LINCOLN, Clerk

Presented by Mr. Henley of Norway.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

AN ACT Repealing the Distribution of the Bank Stock Tax.

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

R. S., T. 36, § 4753, repealed. Section 4753 of Title 36 of Revised Statutes is repealed.

STATEMENT OF FACT

This bill repeals the present distribution of the bank stock tax to residence of owners or to location of banks when stock is owned by nonresidents or corporations. With the advent of bank holding companies, distribution to towns is greatly curtailed. There are also problems of residence as against mailing addresses when there are individual stockholders.