

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
106TH LEGISLATURE

HOUSE AMENDMENT "A" to H. P. 1491, L. D. 1919, Bill, "AN ACT Repealing the Bank Stock Tax."

Amend said Bill by striking out all of the title and inserting in place thereof the following:

'AN ACT Relating to Distribution of the Bank Stock Tax to the Municipalities.'

Further amend said Bill by striking out everything after the enacting clause and inserting in place thereof the following:

'R. S., T. 36, §4753, repealed and replaced. Section 4753 of Title 36 of the Revised Statutes is repealed and the following enacted in place thereof:

§4753. Tax returned to municipalities

The tax assessed under sections 4751 and 4752 upon the shares of such trust company or banking institution owned by nonresidents or by corporations shall be returned by the Treasurer of State, on or before the first day of August, to the municipalities of the State in proportion to their population based upon the most recent Federal Census.'

Statement of Fact

This amendment maintains the bank stock tax and redistributes it to the municipalities of the State on an equitable basis. As an example, in the year 1973-74 a municipality of 2,000 people would receive an estimated \$1,450. The basis for distribution will be this population of each community.

Filed by Mr. Cooney of Sabattus.

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5/11/73

(Filing No. H-370)