

MAINE STATE LEGISLATURE

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FORTY-EIGHTH LEGISLATURE.

HOUSE.

No. 87.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND SIXTY-NINE.

AN ACT to provide for taxing bank stock.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

SECTION 1. Section one of chapter one hundred and 2 ninety-three of the public laws of eighteen hundred 3 and sixty-three, is hereby amended by striking out the 4 word "unknown" in the seventh line, and inserting 5 instead thereof the following words, "whose residence 6 is unknown to the assessors," so that the section as 7 amended shall read as follows :

8 *Section 1.* The stock of any bank held by persons 9 out of the state, or unknown, and that has not been 10 certified according to the provisions of chapter forty- 11 six, section twenty-one of the revised statutes, in any 12 city or town in this state, and is not there assessed ;

13 and the stock of any bank appearing by the books of
14 such bank to be held by persons residing beyond the
15 limits of this state, or whose residence is unknown to
16 the assessors, shall be assessed for its proportion of any
17 state, county or town tax in and by the assessors of
18 the city or town where such bank is located or trans-
19 acts its ordinary business; and such city or town
20 making the assessment aforesaid, shall have a lien
21 attaching from and after the date of such assessment
22 to such stock and all dividends thereon until such tax
23 and any cost or expenses arising in the assessment and
24 collection thereof has been fully paid. No assignment,
25 sale, transfer or attachment shall pass any property in
26 such stock unless the vendee shall first pay such tax
27 and cost; and the cashiers of banks required by the
28 chapter and section aforesaid to make annual returns
29 to assessors are hereby directed to return to the as-
30 sessors of the city or town where such bank is located
31 or transacts its business as aforesaid, all the stock in
32 such bank not returned to the assessors of other cities
33 or towns according to the provisions of said section;
34 and such returns shall be made at the time and in the
35 manner prescribed in said section, and shall be made
36 the basis of taxation of such property.

SECT. 2. When returns of stock in the banks and
2 national banking associations in this state are made

3 according to the provisions of section twenty-one of
4 chapter forty-six of the revised statutes and chapter
5 one hundred and ninety-three of the public laws of
6 eighteen hundred and sixty-three, if it be found by the
7 assessors of any city or town receiving such returns
8 that the holders of any stock so returned do not reside
9 in such city or town, they shall forthwith return the
10 names of such stockholders with the amount of stock
11 held by them, to the assessors of the city or town
12 where such stockholders reside if their residence is
13 known and within this state, and if their residence is
14 unknown or beyond the limits of this state such return
15 shall be made to the assessors of the city or town
16 where the bank is located, and such stock shall be
17 there taxed and shall be subject to the provisions of
18 chapter one hundred and ninety-three of the public
19 laws of eighteen hundred and sixty-three.

SECT. 3. Chapter one hundred and ninety-three of
2 the public laws of eighteen hundred and sixty-three,
3 as amended by this act, and section twenty-one of
4 chapter forty-six of the revised statutes, shall hereafter
5 apply to all national banks and banking associations
6 established in this state; *provided however*, that the
7 taxation of shares in such national banks shall not be
8 at a greater rate than is assessed upon other monied
9 capital in the hands of individual citizens of this state.

SECT. 4. Chapter two hundred and nine of the public laws of eighteen hundred and sixty-eight, and all other acts and parts of acts inconsistent with the provisions of this act, are hereby repealed.

SECT. 5. This act shall take effect when approved.

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES, }
March 5, 1869. }

Reported from the Committee on the Judiciary, by Mr. REED
of Portland.

S. J. CHADBOURNE, *Clerk.*