

MAINE STATE LEGISLATURE

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Sixty-Fifth Legislature.

HOUSE.

No. 311.

STATE OF MAINE.

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

AN ACT to amend sections thirty and thirty-one of chapter
six of the Revised Statutes, relating to taxes on stock in
banks and other corporations.

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

SECTION 1. Section thirty of chapter six of the Revised
2 Statutes is hereby amended so as to read as follows:

3 Section 30. Stock of any bank or other corporation
4 except a manufacturing corporation, held by persons out
5 of the state, or unknown, which has not been certified
6 according to section thirty of chapter forty-six, of the
7 Revised Statutes, in any town in the state, and is not
8 there assessed; and the stock of any bank or such other
9 corporation appearing by the books thereof to be held by
10 persons residing out of the state, or whose residence is

11 unknown to the assessors, shall be assessed in the town
12 where such bank or other corporation is located, or trans-
13 acts its ordinary business; and such town has a lien on
14 such stock and all dividends thereon, from the date of
15 such assessment, until such tax and all costs and expenses
16 arising in the collection thereof are paid. No assignment,
17 sale, transfer or attachment passes any property in such
18 stock unless the vendee first pays such tax and cost;
19 cashiers of banks and clerks of such other corporations
20 shall return to the assessors of the town where such bank
21 or other corporation is located or transacts its business, all
22 the stock in such bank or other corporation not returned
23 to the assessors of other towns, according to said section
24 thirty, of chapter forty-six, Revised Statutes; and such
25 returns shall be made at the time and in the manner pre-
26 scribed therein, and shall be the basis of taxation of such
27 property.'

SECT. 2. Section thirty-one of chapter six of the Revised
2 Statutes is hereby amended so as to read as follows:

‘Section 31. The cashier or other officer of each bank or
4 other corporation, except a manufacturing corporation,
5 shall exhibit on demand, to the assessors of any town all
6 the books of such bank or other corporation that contain
7 any record of the stock of such bank or other corporation
8 or any dividend, declared or paid thereon, and if requested,
9 shall deliver to them a true and certified copy, of so much
10 of said record as they require. Should any cashier or
11 other officer neglect or refuse to perform the duties re-
12 quired by this and the preceding section, the assessors
13 may doom such bank or other corporation in such sum as
14 they deem reasonable, and the assessment shall bind such

TAXES ON STOCK IN BANKS AND OTHER CORPORATIONS. 3

15 bank or other corporation and the tax thereon shall not be
16 abated, and for such neglect or refusal, such cashier or
17 other officer forfeits five hundred dollars to be recovered
18 in an action of debt, half to the prosecutor and half to the
19 state.'

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
March 26, 1891. }

Reported by Mr. SAVAGE of Auburn, from Committee on Judiciary,
and ordered printed under joint rules.

W. S. COTTON, *Clerk.*