

MAINE STATE LEGISLATURE

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NEW DRAFT.

Sixty-Sixth Legislature.

HOUSE.

No. 332.

STATE OF MAINE.

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

AN ACT for the taxation of the Loan and Building
Associations.

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

SECTION 1. Every loan and building association doing
2 business in this State shall semi-annually on the last
3 Saturdays of April and October, make a return signed
4 and sworn to by its secretary of its monthly capital dues
5 paid in by its shareholders during the six months preced-
6 ing each of said days, exclusive of withdrawals, fines,
7 interest and premiums. Said return shall be made to the
8 treasurer of State on or before the second Mondays of
9 May and November, and for wilfully making a false return

10 the secretary forfeits not less than five hundred nor more
11 than five thousand dollars. The treasurer of such associa-
12 tion shall pay to the treasurer of State a tax on account
13 of such dues of one-fourth of one per cent a year on the
14 amount so returned.

SECT. 2. One-half of said tax shall be assessed on the
2 amount so returned for the six months ending on the last
3 Saturday in April and the other half on the amount so
4 returned for the six months ending on the last Saturday
5 in October. One-half of the sum so paid shall be appro-
6 priated for schools in the place where such association or
7 any branch thereof may be located to be distributed by
8 the treasurer of State on the first day of January annually,
9 and one-half to the State; and such tax shall be paid
10 semi-annually within ten days after the first Mondays in
11 June and December.

SECT. 3. All capital dues of such associations are
2 exempt from municipal taxation to the association or to
3 the shareholder, but real estate owned by the association,
4 not held as collateral security, may be taxed by the town
5 in which the same is located.

SECT. 4. This act shall take effect when approved.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
March 15, 1893. }

Reported by Mr. LANE of Augusta, from Joint Special Committee
on Taxation, and ordered printed under joint rules.

W. S. COTTON, *Clerk.*