

MAINE STATE LEGISLATURE

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Sixty-Sixth Legislature.

SENATE.

No. 44.

STATE OF MAINE.

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

AN ACT relating to the Taxation of Loan, Trust and Bank-
ing Corporations.

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

SECTION 1. Chapter six of the Revised Statutes is hereby
2 amended by adding the following: Every corporation
3 organized under the laws of this State for the purpose of
4 doing a loan, trust or banking business and having a
5 capital divided into shares shall, semi-annually, on or
6 before the second Mondays of May and November, make
7 a return to the State assessors, signed and sworn to by its
8 treasurer, of the average amount of its interest bearing
9 deposits for the six months ending on the last Saturdays

10 of the preceding April and October respectively deducting
11 an amount equal to the amount of United State bonds
12 and shares of corporation stocks such as are by law of
13 this State free from taxation to the stockholders and the
14 assessed value of real estate owned by said company or
15 association, together with a statement detail of its loans,
16 investments and deposits within and without the State in
17 separate columns with aggregates. For wilfully making
18 a false return, the corporation treasurer forfeits not less
19 than five hundred nor more than five thousand dollars.
20 Such treasurer shall pay to the treasurer of State a tax
21 on account of its interest bearing time deposits as shown
22 by said returns of three-quarters of one per cent a year,
23 and in addition thereto, the shares of stock in said com-
24 panies shall be subject to municipal taxation, the same as
25 shares in national banks.

The provisions of sections sixty-five, sixty-six and sixty-
27 seven of said chapter shall be applicable to the taxes
28 assessed upon trust companies and deposits therein and to
29 the returns to be made by the treasurers thereof. The
30 provisions of this act shall not apply to building and loan
31 associations.

SECT. 2. This act shall take effect when approved.

STATE OF MAINE.

IN SENATE, February 10, 1893.

**Reported by Mr. HERRICK from Joint Special Committee on Taxation,
and laid on table to be printed under joint rules.**

KENDALL M. DUNBAR, *Secretary.*