

# MAINE STATE LEGISLATURE

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NEW DRAFT.

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# Sixty-Seventh Legislature.

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SENATE.

No. 219.

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## STATE OF MAINE.

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

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AN ACT to amend Chapter two hundred and fifty-eight of  
the Public Laws of 1893, relating to the taxation of Sav-  
ings Banks.

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

SECTION 1 of chapter two hundred and fifty-eight of  
2 the Public Laws of 1893 is hereby amended by striking  
3 out in the eighteenth line the words "second Mondays"  
4 and inserting the words 'first Saturdays' so that said  
5 section as amended shall read as follows:

'Section 1. Every savings bank, institution for savings  
7 and trust and loan association incorporated under the laws  
8 of the state shall, semi-annually, on the last Saturdays of  
9 April and October, make a return, signed and sworn to

10 by its treasurer, of the average amount of its deposits,  
11 reserve fund and undivided profits for the six months pre-  
12 ceding each of said days, together with a statement in  
13 detail of its assets, loans and investments and its deposits  
14 within and without the state in separate columns with  
15 aggregates, so arranged as to clearly show whether the  
16 purchase or acquisition of each item in such detailed state-  
17 ment was prior or subsequent to January first, eighteen  
18 hundred and ninety-three. All assets, loans or invest-  
19 ments made, purchased or acquired from the proceeds of  
20 assets, loans or investments held on said January first  
21 and thereafter renewed, sold or paid shall be entered in  
22 said statement as acquired subsequent to said January  
23 first. Said return shall be made to the bank examiner on  
24 or before the first Saturdays of May and November and  
25 within thirty days thereafter, he shall fix and determine  
26 the market values of the investments aforesaid and trans-  
27 mit the same with such values so determined, to the state  
28 assessors for the assessment required by section two.'

SECT. 2 of said chapter two hundred and fifty-eight is  
2 hereby amended by striking out in the twenty-sixth line  
3 the words "fourth Monday in May" and inserting the  
4 words 'fifteenth day of June' also by striking out in the  
5 twenty-seventh line the words "fourth Monday in Novem-  
6 ber" and inserting the words 'fifteenth day of December'  
7 so that said section as amended shall read as follows :

'Section 2. The state assessors shall thereupon deter-  
9 mine the values of the several franchises of the said  
10 banks, institutions and associations according to the fol-  
11 lowing rule: from the average amount of deposits,  
12 reserve fund and undivided profits so returned by each

13 bank, institution or association there shall in each case be  
14 deducted an amount equal to the amount of United States  
15 bonds, the shares of corporation stocks such as are by law  
16 of this state free from taxation to the stockholders, and  
17 the assessed value of real estate owned by the bank, insti-  
18 tution or association, and also an amount equal to one-  
19 seventh of such other assets, loans and investments as by  
20 said detailed statement appear to have been acquired prior  
21 to January first, eighteen hundred and ninety-three, and  
22 also an amount equal to two-sevenths of such other assets,  
23 loans and investments as by such statement appear to be  
24 loans to persons, resident or corporations located and  
25 doing business in this state, investments in mortgages on  
26 real estate in Maine and New Hampshire, securities of this  
27 state, public or private, bonds issued or guaranteed by cor-  
28 porations located and doing business in this state, severally  
29 made, purchased or acquired since said January first, and  
30 also an amount equal to two-sevenths of the cash on hand  
31 and cash deposited within the state. Upon the value of  
32 each of said franchises so ascertained the state assessors  
33 shall assess an annual tax of seven-eighths of one per  
34 cent, one-half of said tax to be assessed on or before the  
35 fifteenth day of June, and one-half on or before the fif-  
36 teenth day of December. The state assessors shall there-  
37 upon certify said assessments to the treasurer of state,  
38 who shall forthwith notify the several banks, institutions  
39 and associations interested.'

SECT. 3 of said chapter two hundred and fifty-eight is  
2 hereby amended by striking out in the second line the  
3 words "first Mondays in June and December" and insert-

ing the words 'fifteenth days of June and December,' so that said section as amended shall read as follows :

'Section 3. All taxes so assessed shall be paid semi-annually within ten days after the fifteenth days of June and December. One-half of the sum so paid shall be appropriated for schools, in the manner provided for tax on banks of circulation in section one hundred and seventeen of chapter eleven of the Revised Statutes, and one-half to the state.'

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STATE OF MAINE.

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IN SENATE, March 12, 1895.

Reported by Mr. DAY, from Committee on Banks and Banking, and laid on table to be printed under joint rules.

KENDALL M. DUNBAR, *Secretary.*