

MAINE STATE LEGISLATURE

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Sixty-Eighth Legislature.

SENATE.

No. 118.

STATE OF MAINE.

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

AN ACT to amend chapter 258 of the Public Laws of 1893,
as amended by chapter 130 of the Public Laws of 1895,
relating to the taxation of savings banks.

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

Section 1. Sections 1 and 2 of chapter 258 of the
2 Public Laws of 1893, as amended by chapter 130 of the
3 Public Laws of 1895, are hereby amended by striking out
4 all of said sections and inserting the following :

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

9 by its treasurer, of the average amount of its deposits,
10 reserve fund and undivided profits for the six months pre-
11 ceding each of said days, together with a statement in
12 detail of all of its assets, so arranged in separate columns
13 that it will show all loans, investments and deposits and
14 other assets within and without the state. Said return
15 shall be made to the bank examiner on or before the first
16 Saturdays of May or November, and within thirty days
17 thereafter he shall fix and determine the market value of
18 the United States bonds and all loans and investments
19 and other assets within the state, as aforesaid, and trans-
20 mit the same with such values so determined to the state
21 assessors for the assessment required by section 2.'

'Section 2. The state assessors shall thereupon deter-
23 mine the value of the several franchises of the said banks,
24 institutions and associations, according to the following
25 rule: from the average amount of deposits, reserve fund
26 and undivided profits, so returned by each bank, institu-
27 tion or association, there shall in each case be deducted
28 an amount equal to the market value of United States
29 bonds and shares of capital stock such as are by the law
30 of this state free from taxation to the stockholders and
31 the assessed value of all real estate owned by the bank,
32 institution or association, and also an amount equal to
33 one-third of the market value of such other assets, loans
34 and investments as by such statement appear to be loans
35 to persons resident or corporations located and doing

36 business in this state, investments in mortgages on real
37 estate in Maine and New Hampshire, securities of this
38 state, public or private, bonds issued or guaranteed by
39 corporations located and doing business in this state, and
40 also an amount equal to one-third of the cash on hand and
41 cash deposited within the state. Upon the value of each
42 of said franchises so ascertained the state assessors shall
43 assess an annual tax of three-quarters of one per cent,
44 one-half of said tax to be assessed on or before the fif-
45 teenth day of June, and one-half on or before the fifteenth
46 day of December. The state assessors shall thereupon
47 certify said assessment to the treasurer of state, who shall
48 forthwith notify the several banks, institutions and asso-
49 ciations interested.

Sect. 2. This act shall not take effect until January 1,
2 1898, and for the year 1897 every savings bank, institu-
3 tion for savings and trust and loan association incor-
4 porated under the laws of the state shall be assessed and
5 pay the tax as provided in chapter 130, Public Laws
6 of 1895.

STATE OF MAINE.

IN SENATE, February 26, 1897.

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

KENDALL M. DUNBAR, *Secretary.*