

MAINE STATE LEGISLATURE

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NEW DRAFT.

Sixty-Ninth Legislature.

HOUSE.

No. 323

STATE OF MAINE.

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

AN ACT in relation to Foreign Banking Associations and
Corporations.

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

Section 1. Every banking association or corporation, not
2 incorporated under the laws of this State or of the United
3 States, that maintains a branch or agency in this State for the
4 transaction of a banking business, shall pay to the State
5 treasurer a tax of one-fourth of one per cent per annum on
6 the amount of such business done in this State. One-half
7 of said tax shall be paid on the amount of such business for
8 the six months ending on the last Saturday of April, and the
9 other half on the amount for the six months ending the last

10 Saturday of October, or for such portion of such periods as
11 said association or corporation may transact business in this
12 State. The amount of such business done in this State shall
13 be ascertained by first computing the daily average for each
14 month of the period of all the moneys outstanding upon loans
15 and investments and of all other moneys received, used or
16 employed in connection with such business, and by then divid-
17 ing the aggregate of such monthly averages by the number of
18 months covered by said return; and the quotient resulting
19 shall be deemed the amount of such business. The amount
20 of such tax so ascertained shall be paid to the State treasurer
21 semi-annually within ten days after the first Mondays in
22 June and December.

Sect. 2. It shall be the duty of such association or corpo-
2 ration and of the manager or agent of such branch or agency
3 to cause a written report to be made to the bank examiner
4 on or before the last Saturdays of May and November of
5 each year, verified by the oath of such manager or agent,
6 giving the amount of such business transacted in this State
7 under the rule given in section one, and stating the amount
8 of State tax which such branch or agency is liable to pay,
9 and setting forth in detail the daily average for each month
10 preceding the last Saturday of April and October; and also
11 giving such further or additional information as to the busi-
12 ness of such foreign banking association or corporation done
13 in this State as may be required by the bank examiner.

Sect. 3. Every such banking association or corporation
2 and its managers, agents and employes, shall cause to be kept
3 at all times in the office where such business is transacted in

4 this State, a full and accurate account of the moneys used or
5 employed in such business and of the deposits therein, and
6 such account, together with the books, papers and records
7 relating to the business done in this State, shall be subject
8 to the inspection and examination of the bank examiner, or
9 of any clerk designated by him, during business hours of any
10 day on which business may legally be transacted.

Sect. 4. Except as hereinbefore provided, no banking as-
2 sociation, unless incorporated under the laws of this State
3 or of the United States, shall maintain any branch or agency
4 in this State for the transaction of banking business. Any
5 officer, agent or employe of such association or corporation
6 doing business in this State contrary to the provisions of this
7 act, shall be subject to a penalty of not less than one hundred
8 nor more than five hundred dollars for each offense, to be
9 recovered by indictment to the use of the State.

Sect. 5. This act shall take effect September 1st, 1899.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES,

Augusta, March 10, 1899.

Reported by Mr. DEERING of Saco, from Committee on Banks and
Banking, and ordered printed under joint rules.

W. S. COTTON, *Clerk.*