

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

Seventy-first Legislature.

SENATE.

No. 200

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND THREE.

AN ACT to amend chapter two hundred and eighty-six, Public Laws of nineteen hundred and one relating to taxation of interest bearing deposits in trust and banking companies.

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

Chapter two hundred and eighty-six of the public laws of
2 nineteen hundred and one is hereby amended by striking out
3 all of said chapter and substituting the following in place
4 thereof:

Section 1. Every trust and banking company incorporated
2 under the laws of this state, shall, semi-annually on the last
3 Saturdays of April and October, make a return signed and
4 sworn to by its treasurer, of the average amount of its time
5 deposits and its deposits bearing interest at the rate of three

6 per cent or more per annum for the six months preceding each
7 of said days, together with a statement in detail of the amount
8 of United States bonds, the shares of corporation stocks such
9 as are by law of this state free from taxation to the stock-
10 holders. For wilfully making a false return, the corporation
11 treasurer forfeits not less than five hundred, nor more than
12 five thousand dollars. Said return shall be made to the bank
13 examiner, on or before the first Saturdays of May and Nov-
14 ember, and within thirty days thereafter, he shall fix and de-
15 termine the market values of the United States bonds, and
16 the shares of corporation stocks returned as aforesaid, and
17 transmit said returns with such values so determined to the
18 board of state assessors for the assessment required by the
19 following section.

Sect. 2. The board of state assessors shall thereupon de-
2 duct from the average amount of the time and interest bearing
3 deposits so returned, an amount equal to the value so deter-
4 mined of United States bonds, the shares of corporation
5 stocks such as are by law of this state free from taxation to
6 stockholders, and upon the balance so found, assess an annual
7 tax of one-half of one per cent; one-half of said tax shall be
8 assessed on or before the fifteenth day of June on the balance
9 of said deposits so ascertained for the six months ending on
10 and including the last Saturday of April, and one-half on or
11 before the fifteenth day of December on the balance of said
12 deposits so ascertained for the six months ending on and in-
13 cluding the last Saturday of October. The board of state
14 assessors shall thereupon certify said assessment to the treas-
15 urer of state, who shall forthwith notify the several trust and

16 banking companies interested, and all taxes so assessed shall
17 be paid semi-annually within ten days after the fifteenth days
18 of June and December.

Sect. 3. If any trust company fails to make the returns re-
2 quired by section one of this act the board of state assessors
3 shall make an assessment of state tax upon such company as
4 they think just, with such evidence as they may obtain, and
5 such assessment shall be final. If any company, fails to pay
6 the tax required or imposed in this act, the treasurer of state
7 shall forthwith commence an action of debt in the name of the
8 State for the recovery of the same with interest.

Sect. 4. All deposits designated in section one of this act
2 are exempt from municipal taxation to the company or the
3 depositor.

Sect. 5. This act shall take effect when approved.

STATE OF MAINE.

IN SENATE, March 12, 1903.

Reported by Mr. GARDNER from Committee on Taxation, and laid
on table to be printed under joint rules.

KENDALL M. DUNBAR, *Secretary.*