

MAINE STATE LEGISLATURE

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SEVENTY-FOURTH LEGISLATURE

SENATE.

No. 22

STATE OF MAINE.

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

AN ACT to Amend Chapter Eight of the Revised Statutes,
relating to Taxation of Loan and Building Associations.

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

Section 1. Section fifty-seven of chapter eight of the
2 revised statutes is hereby amended, by striking out the whole
3 of said section and inserting in place thereof, the follow-
4 ing:

‘Section 57. Every loan and building association doing
6 business in this State shall semi-annually on the last secular
7 days of April and October make a return, signed and sworn
8 to by its secretary, of its assets and liabilities in detail, of the
9 average amount of its investments other than in loans to

10 individuals or corporations for the construction of new
11 buildings during the six months ending on each of said days,
12 and of the monthly capital dues paid in by its shareholders
13 during the six months ending on each of said days, exclusive
14 of withdrawals, fines, interest and premiums. Said returns
15 shall be made to the board of State assessors on or before
16 the second Mondays of May and November, and for wil-
17 fully making a false return, the secretary forfeits not less
18 than five hundred dollars nor more than five thousand dol-
19 lars. The treasurer of such association shall pay to the
20 treasurer of State a tax of one-fourth of one per cent a year
21 on the amount of monthly capital dues so returned, and a
22 further tax of one-half of one per cent on the average amount
23 so returned of the investments of such association other than
24 in loans to individuals and corporations for the construction
25 of new buildings.'

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