

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-FOURTH LEGISLATURE

SENATE.

No. 152

STATE OF MAINE.

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

AN ACT to exempt certain Public Bonds from Taxation.

Be it enacted by the People of the State of Maine, as follows:

Section 1. All bonds issued by the State of Maine, or
2 any county, municipality, village corporation or water dis-
3 trict therein, shall be exempt from taxation.

Sect. 2. Section 54 of Chapter 8 of the Revised Statutes
2 is hereby amended by adding after the word "bonds," in
3 the sixth line thereof, the words 'all bonds issued by the
4 State of Maine, or any county, municipality, village cor-
5 poration or water district therein,' so that said section as
6 amended shall read as follows:

'Sect. 54. The board of State assessors shall thereupon
8 determine the values of the several franchises of the said
9 banks and institutions according to the following rule;
10 from the average amount of deposits, reserve fund and
11 undivided profits so returned by each bank or institution
12 there shall in each case be deducted an amount equal to
13 the value so determined of United States bonds, all bonds
14 issued by the State of Maine, or any county, municipality,
15 village corporation or water district therein, the shares of
16 corporation stocks such as are by law of this State free
17 from taxation to the stockholders, and the assessed value
18 of real estate owned by the bank or institution, and also
19 an amount equal to two-fifths of the value so determined
20 of such other assets, loans and investments as by such state-
21 ment appear to be loans to persons resident or corporations
22 located and doing business in this State, investments in
23 mortgages on real estate in this State, securities of this
24 State, public or private, bonds issued by corporations
25 located and doing business in this State or guaranteed
26 by such corporations, provided, the corporations issu-
27 ing such bonds be operated by and physically connected
28 with such guaranteeing corporations, and also an amount
29 equal to two-fifths of the cash on hand and cash deposited
30 within the State. Upon the value of each of said fran-
31 chises so ascertained the board of State assessors shall
32 assess an annual tax of five-eighths of one per cent; one-

33 half of said tax shall be assessed on or before the fifteenth
34 day of June, and one-half on or before the fifteenth day
35 of December. The board of State assessors shall there-
36 upon certify said assessments to the treasurer of state, who
37 shall forthwith notify the several banks and institutions
38 interested. All taxes so assessed shall be paid semi-annually
39 within ten days after the fifteenth days of June and De-
40 cember.'

Sect. 3. Section 65 of Chapter 8 of the Revised Statutes
2 is hereby amended by adding after the word bonds, in the
3 third line thereof, the words "all bonds issued by the State
4 of Maine, or any county, municipality, village corporation
5 or water district therein," so that said section as amended
6 shall read as follows:

'Section 65. The board of State assessors shall thereupon
8 deduct from the average amount of the time and interest
9 bearing deposits so returned, an amount equal to the value
10 so determined of United States bonds, all bonds issued by
11 the State of Maine, or any county, municipality, village cor-
12 poration or water district therein, the shares of corporation
13 stocks such as are by law of this State free from taxation
14 to stockholders, and upon the balance so found, assess an
15 annual tax of one-half of one per cent; one-half of said tax
16 shall be assessed on or before the fifteenth day of June on
17 the balance of said deposits so ascertained for the six months
18 ending on and including the last Saturday of April, and one-

19 half on or before the fifteenth day of December on the bal-
20 ance of said deposits so ascertained for the six months end-
21 ing on and including the last Saturday of October. The
22 board of State assessors shall thereupon certify said assess-
23 ment to the treasurer of State, who shall forthwith notify
24 the several trust and banking companies interested, and all
25 taxes so assessed shall be paid semi-annually within ten days
26 after the fifteenth days of June and December.'

STATE OF MAINE.

IN SENATE,

February 9, 1909.

Reported by Mr. MACOMBER from Committee on Taxa-
tion and laid on table to be printed under joint rules.

F. G. FARRINGTON, *Secretary*.