

MAINE STATE LEGISLATURE

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SEVENTY-SIXTH LEGISLATURE

HOUSE

NO. 180

House of Representatives, Feb. 6, 1913.

*Tabled pending reference to a committee, by Mr. Irving of
Caribou, and ordered printed.*

W. R. ROIX, Clerk.

STATE OF MAINE

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

AN ACT to amend Section 54 of Chapter 8 of the Revised
Statutes relative to Mortgages in Savings Banks.

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

Section 1. Section fifty-four of chapter eight of the Re-
vised Statutes as amended by chapter forty-nine of the Pub-
lic Laws of nineteen hundred and nine is hereby amended
by striking out the words "investments in mortgages on
real estate in this state" found between the words "state"
in the seventeenth line of said section and the word "securi-
ties" in the eighteenth line, and inserting the words 'all
loans secured by mortgages on real estate in this state' be-
tween the word "stockholders" and the word "and" in the

10 twelfth line of said section, so that said section as amended
11 shall read as follows:

‘Sect. 54. The board of state assessors shall thereupon
13 determine the values of the several franchises of the said
14 banks and institutions according to the following rule: from
15 the average amount of deposits, reserve fund and undivided
16 profits so returned by each bank or institution, there shall
17 in each case be deducted an amount equal to the value so
18 determined of United States bonds, all bonds issued after
19 the first day of February, nineteen hundred and nine, by
20 the state of Maine, or any county, municipality, village cor-
21 poration or water district therein, the shares of corporation
22 stocks such as are by law of this state free from taxation
23 to the stockholders, all loans secured by mortgages on real
24 estate in this state, and the assessed value of real estate
25 owned by the bank or institution, and also an amount equal
26 to two-fifths of the value so determined of such other as-
27 sets, loans and investments as by such statement appear to
28 be loans to persons resident or corporations located and
29 doing business in this state, securities of this state, public
30 or private, bonds issued by corporations located and doing
31 business in this state or guaranteed by such corporations,
32 provided, the corporations issuing such bonds be operated
33 by and physically connected with such guaranteeing corpo-
34 rations, and also an amount equal to two-fifths of the cash
35 on hand and cash deposited within the state. Upon the
36 value of each of said franchises so ascertained the board of

37 state assessors shall assess an annual tax of five-eighths of
38 one per cent; one-half of said tax shall be assessed on or
39 before the fifteenth day of June, and one-half on or before
40 the fifteenth day of December. The board of state assess-
41 ors shall thereupon certify said assessments to the treasurer
42 of state, who shall forthwith notify the several banks and
43 institutions interested. All taxes so assessed shall be paid
44 semi-annually within ten days after the fifteenth days of
45 June and December.'