

MAINE STATE LEGISLATURE

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SEVENTY-SIXTH LEGISLATURE

HOUSE

NO. 288

House of Representatives, Feb. 20, 1913.

*Tabled pending reference to a committee by Mr. Hodsdon
of No. Yarmouth, 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 provide for the Taxation of National Bank
Deposits.

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

Section 1. Every person having an interest bearing deposit
2 in a National Bank of this State shall annually, on or before
3 the twentieth day of April, except as otherwise provided in
4 this act, report to the assessors of the town wherein he re-
5 sides the names of all National Banks located in this State
6 wherein he had any such deposits, together with the amount
7 of such deposits, on the first day of April in the year where-
8 in such report is made, on blanks to be furnished such de-
9 positor by said assessors upon application therefor.

Section 2. The assessors in every town shall on or before

2 the tenth day of May, on blanks to be furnished by the board
3 of State assessors, make a return of the reports submitted
4 to them under section one.

Section 3. The assessors in every town shall include such
2 interest bearing deposits in the tax lists for the year in
3 which the report is made.

Section 4. A depositor who wilfully fails to make the re-
2 ports provided by this act shall forfeit ten per cent of such
3 deposit to the use of the State for each month's delay in
4 filing such report, such forfeiture may be recovered in an
5 action of debt in the name of the State.

Section 5. If the board of State assessors or the court
2 wherein such action is pending for the recovery of such
3 forfeiture becomes satisfied that such failure was not wilful
4 on the part of the depositor, such board or such court may
5 in its discretion waive any part or all of such penalty.

Section 6. If a National Bank in this State so elects, it
2 may pay to the State in lieu of the taxes provided in the
3 previous sections of this act an annual tax of one-half of
4 one per cent, one-half of said tax to be assessed on the
5 average amount of such deposits held by such bank at any
6 time during the six months next preceding the first day of
7 April and one-half on the average amount so held during the
8 six months next preceding the first day of October, and no
9 deduction therefrom shall be made on account of any ex-
10 emption.

Section 7. If a National Bank in this State elects so to

2 pay such taxes, it shall be lawful for such bank to deduct
3 such taxes so paid from the interest on deposits then or
4 thereafter held by it belonging to such persons having in-
5 terest bearing deposits therein.

Section 8. If a National Bank elects so to pay such taxes
2 to the State, it shall on or before the first day of April file
3 with the board of State assessors a stipulation setting forth
4 such fact; and thereupon such bank shall become liable to
5 the State for such tax of one-half of one per cent of the
6 average amount of such deposits held by such bank, and to
7 make returns as hereinafter provided; and no depositor in
8 such bank shall be required to make the returns in section
9 one of this act.

Section 9. Upon such stipulation being filed, said board
2 shall issue in duplicate to such bank a certificate showing
3 that it has filed such stipulation.

Sect. 10. If such bank on or before the first day of April
2 files a stipulation as hereinbefore provided, it shall, on or
3 before the thirty-first day of the following October, file a
4 return with the state treasurer and board of state assessors,
5 verified by the oath of its president, cashier or one of its
6 directors, showing the average amount of such deposits for
7 the six months ending the thirtieth day of September in
8 that year, and shall pay to the state treasurer the amount
9 of the semi-annual tax. In like manner it shall, on or be-
10 fore the thirtieth day of the following April, file a like re-
11 turn with the first named officers, showing the average

12 amount of such deposits for the six months ending with the
13 thirty-first day of March next preceding the making of such
14 return and in like manner pay such taxes.

Sect. 11. The provisions of this act shall not apply to
2 municipalities; nor to institutions organized solely for benev-
3 olent, charitable, educational or religious purposes; nor to
4 railroad, insurance, express, telegraph, telephone, sleeping
5 car, parlor car, or loan and building companies; nor to sav-
6 ings banks or trust companies, which have interest bearing
7 deposits in national banks; nor to national banks having an
8 interest bearing deposit in another national bank; nor to
9 any person having any sum of money on deposit in a na-
10 tional bank whereon interest not exceeding the rate of three
11 per cent per annum is paid or allowed him by such national
12 bank.

Sect. 12. All acts and parts of acts inconsistent herewith
2 are hereby repealed; provided, however, that nothing in this
3 act shall be construed as exempting from taxation any shares
4 in or real estate owned by any national bank.