

# MAINE STATE LEGISLATURE

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SEVENTY-SIXTH LEGISLATURE

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SENATE

NO. 78

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*In Senate, Jan. 23, 1913.*

*Came from the House referred to the Committee on Banks and Banking and on motion by Senator Dutton of Kennebec laid on the table for printing pending reference in concurrence.*

*W. E. LAWRY, Secretary.*

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STATE OF MAINE

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

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

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

Section 1. Amend section 54, chapter 8 of the Revised  
2 Statutes by striking out the words "investments in mort-  
3 gages on real estate in this state" found between the word  
4 "state" in the eleventh line and the word "securities" in the  
5 twelfth line, so that said section as amended shall read as  
6 follows:

'Section 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 un-  
11 divided profits so returned by each bank or institution there  
12 shall in each case be deducted an amount equal to the value  
13 so determined of United States bonds, all bonds issued after  
14 the first day of February nineteen hundred and nine by the  
15 State of Maine, or any county, municipality, village corpo-  
16 ration or water district therein, the shares of corporation  
17 stocks such as are by law of this state free from taxation  
18 to the stockholders, and the assessed value of real estate  
19 owned by the bank or institution, and also an amount equal  
20 to two-fifths of the value so determined of such other  
21 assets, loans and investments as by such statement appear  
22 to be loans to persons resident or corporations located and  
23 doing business in this state, securities of this state, public  
24 or private, bonds issued by corporations located and doing  
25 business in this state or guaranteed by such corporations,  
26 provided, the corporations issuing such bonds be operated  
27 by and physically connected with such guaranteeing corpo-  
28 rations, and also an amount equal to two-fifths of the cash  
29 on hand and cash deposited within the state. Upon the  
30 value of each of said franchises so ascertained the board of  
31 state assessors shall assess an annual tax of five-eighths of  
32 one per cent; one-half of said tax shall be assessed on or  
33 before the fifteenth day of June, and one-half on or before  
34 the fifteenth day of December. The board of state assess-  
35 ors shall thereupon certify said assessments to the treasurer  
36 of state, who shall forthwith notify the several banks and

37 institutions interested. All taxes so assessed shall be paid  
38 semi-annually within ten days after the fifteenth days of  
39 June and December.'