

MAINE STATE LEGISLATURE

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SEVENTY-SEVENTH LEGISLATURE

HOUSE

NO. 294

House of Representatives, Feb. 19, 1915.

Ordered, That five hundred copies be printed and that the same be referred to the Committee on Taxation.

Committee on Reference.

Presented by Mr. Goodwin of Mexico.

STATE OF MAINE

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

AN ACT to provide for the Taxation of Interest Bearing Deposits in National Banks.

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
4 in this act, report to the assessors of the town wherein
5 he resides the names of all national banks located in this
6 state wherein he had any such deposits, together with the
7 amount of such deposits, on the first day of April in the year
8 wherein such report is made on blanks to be furnished such
9 depositor by said assessors upon application therefor.

Sect. 2. The assessors in every town shall on or before the
2 tenth day of May, on blanks to be furnished by the board of
3 state assessors, make a return of the reports submitted to
4 them under section one.

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

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

Sect. 5. If the board of state assessors or the court where-
2 in such action is pending for the recovery of such forfeit-
3 ure becomes satisfied that such failure was not wilful on
4 the part of the depositor, such board or such court may in
5 its discretion waive any part or all of such penalty.

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

Sect. 7. If a national bank in this state elects so to pay
2 such taxes, it shall be lawful for such bank to deduct such
3 taxes so paid from the interest on deposits then or thereafter
4 held by it belonging to such persons having interest bearing
5 deposits therein.

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

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

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

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