

MAINE STATE LEGISLATURE

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SEVENTY-SEVENTH LEGISLATURE

SENATE

NO. 271

In Senate, March 4, 1915.

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

Presented by Mr. Swift of Kennebec.

Committee on Reference.

STATE OF MAINE

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

AN ACT to amend Sections 54 and 65 of Chapter 8 of the Revised Statutes as amended by Chapter 49 of the Public Laws of 1909 relative to the taxation of mortgages on real estate in savings banks and trust and banking companies.

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

Section 1. Section 54 of Chapter 8 of the Revised Statutes 2 as amended by Section 2 of Chapter 49 of the Public Laws 3 of 1909 is hereby further amended by inserting after the 4 word "stockholders" in the seventh line the words 'invest- 5 ments in such notes and bonds secured by mortgages on real 6 estate in this state as are exempt from taxation in the hands 7 of individuals,' and by striking out the words "investments

8 in mortgages on real estate in this state" found between the
9 word "state" in the eleventh line and the word "securities"
10 in the twelfth line, so that said section as amended shall
11 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 the
20 State of Maine, or any county, municipality, village cor-
21 poration or water district therein, the shares of corpora-
22 tion stocks such as are by law of this state free from taxa-
23 tion to the stockholders, investments in such notes and bonds
24 secured by mortgages on real estate in this state as are ex-
25 empt from taxation in the hands of individuals, and the as-
26 sessed value of real estate owned by the bank or institution,
27 and also an amount equal to two-fifths of the value so de-
28 termined of such other assets, loans and investments as by
29 such statement appear to be loans to persons resident or
30 corporations located and doing business in this state, securi-
31 ties of this state, public or private, bonds issued by corpora-
32 tions located and doing business in this state or guaranteed
33 by such corporations, provided, the corporations issuing
34 such bonds be operated by and physically connected with

35 such guaranteeing corporations, and also an amount equal
36 to two-fifths of the cash on hand and cash deposited within
37 the state. Upon the value of each of said franchises so as-
38 certain the board of state assessors shall assess an annual
39 tax of five-eighths of one per cent: one-half of said tax
40 shall be assessed on or before the fifteenth day of June, and
41 one-half on or before the fifteenth day of December. The
42 board of state assessors shall thereupon certify said assess-
43 ments to the treasurer of state, who shall forthwith notify
44 the several banks and institutions interested. All taxes so
45 assessed shall be paid semi-annually within ten days after
46 the fifteenth days of June and December.'

Sect. 2. Section 65 of Chapter 8 of the Revised Statutes
2 as amended by section 3 of Chapter 49 of the Public Laws
3 of 1909 is hereby further amended by inserting after the
4 word "stockholders" in the ninth line the words 'and invest-
5 ments in such notes and bonds secured by mortgages on real
6 estate in this state as are exempt from taxation in the hands
7 of individuals,' so that said section as amended shall read
8 as follows:

'Sect. 65. The board of state assessors shall thereupon de-
10 duct from the average amount of the time and interest bear-
11 ing deposits so returned, an amount equal to the value so de-
12 termined of the United States Bonds, all bonds issued after
13 the first day of February, nineteen hundred and nine, by the
14 state of Maine, or any county, municipality, village corpora-
15 tion or water district therein, the shares of corporation

16 stocks such as are by law of this state free from taxation to
17 stockholders and investments in such notes and bonds se-
18 cured by mortgages on real estate in this state as are exempt
19 from taxation in the hands of individuals, and upon the bal-
20 ance so found, assess an annual tax of one-half of one per
21 cent; one-half of said tax shall be assessed on or before
22 the fifteenth day of June on the balance of said deposits so
23 ascertained for the six months ending on and including the
24 last Saturday of April, and one-half on or before the fif-
25 teenth day of December on the balance of said deposits so
26 ascertained for the six months ending on and including the
27 last Saturday of October. The board of state assessors
28 shall thereupon certify said assessment to the treasurer of
29 state, who shall forthwith notify the several trust and bank-
30 ing companies interested, and all taxes so assessed shall be
31 paid semi-annually within ten days after the fifteenth days
32 of June and December.'