

MAINE STATE LEGISLATURE

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SEVENTY-SEVENTH LEGISLATURE

SENATE

NO. 294

In Senate, March 10, 1915.

*Reported by Sen. Emery from Committee on Appropriations
and Financial Affairs and ordered printed under joint rules.*

W. E. LAWRY, Secretary.

STATE OF MAINE

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

AN ACT to enable the State of Maine to balance and settle its
accounts with the various municipalities of Maine on the first
day of December of each year.

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

Section 1. Section one hundred and twenty-six of Chapter
2 fifteen of the Revised Statutes is hereby amended by strik-
3 ing out the word "January" in the second line thereof and
4 substituting therefor the word 'December,' so that said sec-
5 tion as amended shall read as follows:

'This fund shall be distributed by the treasurer of state on
7 the first day of December, annually, to the several cities,
8 towns and plantations according to the number of scholars

9 therein, as the same shall appear from the official return
10 made to the state superintendent of public schools for the
11 preceding year.'

Sect. 2. Section three of Chapter one hundred and sev-
2 enty-seven of the Public Laws of nineteen hundred and
3 nine is hereby amended by striking out the word "January"
4 in the second line thereof and substituting therefor the word
5 'December;' and is further amended by striking out the
6 word "January" in the eighth line thereof and substituting
7 therefor the word 'December;' so that said section as
8 amended shall read as follows:

'One-third of this fund shall be distributed by the treas-
10 urer of state on the first day of December, annually, to the
11 several cities, towns and plantations according to the num-
12 ber of scholars therein, as the same shall appear from the
13 official returns made to the state superintendent of public
14 schools for the preceding year and the remaining two-thirds
15 of said fund shall be distributed by the treasurer of state
16 on the first day of December, annually, to the several cities,
17 towns and plantations according to the valuation thereof as
18 the same shall be fixed by the state assessors for the pre-
19 ceding year.'

Sect. 3. Section fifty-three of Chapter eight of the Revised
2 Statutes is hereby amended by striking out the words
3 "April and October" in the third line thereof and substitut-
4 ing therefor the words 'March and September,' and is fur-
5 ther amended by striking out the words "May and Novem-

ber” in the tenth line thereof and substituting therefor the words ‘April and October;’ so that said section as amended shall read as follows:

‘Every savings bank and institution for savings incorporated under the laws of the state, shall, semi-annually, on the last Saturdays of March and September, make a return, signed and sworn to by its treasurer, of the average amount of its deposits, reserve fund and undivided profits for the six months ending on each of said days, together with a statement in detail of its assets, loans and investments and its deposits within and without the state, in separate columns. Said returns shall be made to the bank examiner on or before the first Saturdays of April and October and within thirty days thereafter, he shall fix and determine the market values of the investments aforesaid and transmit the same with such values so determined, to the board of state assessors for the assessment required by the following section.’

Sect. 4. Section fifty-four of Chapter eight of the Revised Statutes, as amended by Chapter forty-nine of the Public Laws of nineteen hundred and nine, is hereby amended by striking out the word “June” in the twenty-sixth line thereof and substituting therefor the word ‘May;’ and is further amended by striking out the word “December” in the twenty-seventh line thereof and substituting therefor the word ‘November;’ and is further amended by striking out the

9 word "June" in the thirty-first line thereof and substituting
10 therefor the word 'May;' and is further amended by striking
11 out the word "December" in the last line thereof and sub-
12 stituting therefor the word 'November;,' so that said section
13 as amended shall read as follows:

'The board of state assessors shall thereupon determine
15 the values of the several franchises of the said banks and
16 institutions according to the following rule: from the aver-
17 age amount of deposits, reserve fund and undivided profits
18 so returned by each bank or institution there shall in each
19 case be deducted an amount equal to the value so deter-
20 mined of United States bonds, all bonds issued after the
21 first day of February nineteen hundred and nine by the
22 state of Maine, or any county, municipality, village corpo-
23 ration or water district therein, the shares of corporation
24 stocks such as are by law of this state free from taxation
25 to the stockholders, and the assessed value of real estate
26 owned by the bank or institution, and also an amount equal
27 to two-fifths of the value so determined of such other assets,
28 loans and investments as by such statement appear to be
29 loans to persons resident or corporations located and doing
30 business in this state, investments in mortgages on real es-
31 tate in this state, securities of this state, public or private,
32 bonds issued by corporations located and doing business in
33 this state or guaranteed by such corporations, provided, the
34 corporations issuing such bonds be operated by and physi-

35 cally connected with such guaranteeing corporations, and also
36 an amount equal to two-fifths of the cash on hand and cash
37 deposited within the state. Upon the value of each of said
38 franchises so ascertained the board of state assessors shall
39 assess an annual tax of five-eighths of one per cent; one-half
40 of said tax shall be assessed on or before the fifteenth day
41 of May, and one-half on or before the fifteenth day of No-
42 vember. The board of state assessors shall thereupon cer-
43 tify said assessments to the treasurer of state, who shall
44 forthwith notify the several banks and institutions inter-
45 ested. All taxes so assessed shall be paid semi-annually
46 within ten days after the fifteenth days of May and No-
47 vember.'

Sect. 5. Section fifty-seven of Chapter eight of the Re-
2 vised Statutes, as amended by Chapter twenty-four of the
3 Public Laws of nineteen hundred and nine, is hereby amend-
4 ed by striking out the words "April and October" in the
5 third line thereof and substituting therefor the words
6 'March and September;' and is further amended by striking
7 out the words "May and November" in the twelfth line
8 thereof and substituting therefor the words 'April and Oc-
9 tober;' so that said section as amended shall read as fol-
10 lows:

'Every loan and building association doing business in this
12 state shall semi-annually on the last secular days of March
13 and September make a return, signed and sworn to by its

14 secretary, of its assets and liabilities in detail, of the net
15 amount of its investments other than in loans to individuals
16 or corporations on real estate and on shares of the associa-
17 tion, during the six months ending on each of said days,
18 and of the monthly capital dues paid in by its shareholders
19 during the six months ending on each of said days, exclu-
20 sive of withdrawals, fines, interest and premiums. Said re-
21 turns shall be made to the board of state assessors on or
22 before the second Mondays of April and October, and for
23 wilfully making a false return, the secretary forfeits not
24 less than five hundred dollars nor more than five thousand
25 dollars. 'The treasurer of such association shall pay to the
26 treasurer of state a tax of one-fourth of one per cent a year
27 on the amount of monthly capital dues so returned, and a
28 further tax of one-half of one per cent on the average
29 amount so returned of the investments of such associations
30 other than in loans to individuals and corporations on real
31 estate and on shares of the association.'

Sect. 6. Section fifty-eight of Chapter eight of the Revised
2 Statutes is hereby amended by striking out the word
3 "April" in the third line thereof and substituting therefor
4 the word 'March;' and is further amended by striking out
5 the word "October" in the fifth line thereof and substitut-
6 ing therefor the word 'September;' and is further amended
7 by striking out the words "June and December" in the last
8 line thereof and substituting therefor the words 'May and

9 November;’ so that said section as amended shall read as
10 follows:

‘One half of said tax shall be assessed on the amount so re-
12 turned for the six months ending on the last secular day in
13 March and the other half on the amount so returned for
14 the six months ending on the last secular day in September;
15 and such tax shall be paid semi-annually, within ten days
16 after the first Mondays in May and November.’

Sect. 7. Section sixty of Chapter eight of the Revised
2 Statutes is hereby amended by striking out the word “April”
3 in the eighth line thereof and substituting therefor the word
4 ‘March;’ and is further amended by striking out the word
5 “October” in the tenth line thereof and substituting therefor
6 the word ‘September;’ and is further amended by striking
7 out the words “June and December” in the last line thereof
8 and substituting therefor the words ‘May and November;’
9 so that said section as amended shall read as follows:

‘Every banking association or corporation, not incorporated
11 under the laws of this state or of the United States, that
12 maintains a branch or agency in this state for the transac-
13 tion of a banking business, shall pay to the treasurer of
14 state a tax of three-quarters of one per cent a year on the
15 amount of such business done in this state. One-half of
16 said tax shall be paid on the amount of such business for
17 the six months ending on the last Saturday of March, and
18 the other half on the amount for the six months ending on
19 the last Saturday of September, or for such portion of such

20 periods as said association or corporation may transact busi-
21 ness in this state. The amount of such business done in this
22 state shall be ascertained by first computing the daily aver-
23 age for each month of the period of all the moneys out-
24 standing upon loans and investments and of all other mon-
25 eys received, used or employed in connection with such busi-
26 ness, and by then dividing the aggregate of such monthly
27 averages by the number of months covered by said return
28 and the quotient resulting shall be deemed the amount of
29 such business. The amount of such tax so ascertained shall
30 be paid to the treasurer of state semi-annually within ten
31 days after the first Mondays in May and November.'

Sect. 8. Section sixty-one of Chapter eight of the Revised
2 Statutes is hereby amended by striking out the words "May
3 and November" in the fourth line thereof and substituting
4 therefor the words 'April and October;' and is further
5 amended by striking out the word "April" in the ninth line
6 thereof and substituting therefor the word 'March;' and is
7 further amended by striking out the word "October" in the
8 tenth line thereof and substituting therefor the word 'Sep-
9 tember;' so that said section as amended shall read as fol-
10 lows:

'Such association or corporation and the manager or agent
12 of such branch or agency, shall cause a written report to be
13 made to the bank examiner on or before the last Saturdays
14 of April and October of each year, verified by the oath of
15 such manager or agent, giving the amount of such business

16 transacted in this state under the rule given in the preceding
17 section, and stating the amount of state tax which such
18 branch or agency is liable to pay, and setting forth in detail
19 the daily average for each month preceding the last Satur-
20 days of March and September; and also giving such further
21 or additional information as to the business of such foreign
22 banking association or corporation done in this state as may
23 be required by the bank examiner.

Sect. 9. Section sixty-four of Chapter eight of the Re-
2 vised Statutes is hereby amended by striking out the words
3 "April and October" in the third line thereof and substitut-
4 ing therefor the words 'March and September;' and is fur-
5 ther amended by striking out the words "May and Novem-
6 ber" in the thirteenth line thereof and substituting therefor
7 the words 'April and October;' so that said section as
8 amended shall read as follows :

'Every trust and banking company incorporated under the
10 laws of this state, shall, semi-annually on the last Saturdays
11 of March and September, make a return signed and sworn
12 to by its treasurer, of the average amount of its time de-
13 posits and its deposits bearing interest at the rate of three
14 per cent or more per annum for the six months preceding
15 each of said days, together with a statement in detail of the
16 amount of United States bonds, the shares of corporation
17 stocks such as are by law of this state free from taxation to
18 the stockholders. For wilfully making a false return, the
19 corporation treasurer forfeits not less than five hundred,

20 nor more than five thousand dollars. Said return shall be
21 made to the bank examiner, on or before the first Saturdays
22 of April and October, and within thirty days thereafter, he
23 shall fix and determine the market values of the United
24 States bonds, and the shares of corporation stocks returned
25 as aforesaid, and transmit said returns with such values so
26 determined to the board of state assessors for the assess-
27 ment required by the following section.'

Sect. 10. Section sixty-five of Chapter eight of the Revised
2 Statutes, as amended by Chapter forty-nine of the Public
3 Laws of nineteen hundred and nine, is hereby amended by
4 striking out the word "June" in the eleventh line thereof
5 and substituting therefor the word 'May;' and is further
6 amended by striking out the word "April" in the thirteenth
7 line thereof and substituting therefor the word 'March;' and
8 is further amended by striking out the word "December" in
9 the fourteenth line thereof and substituting therefor the word
10 'November;' and is further amended by striking out the
11 word "October" in the sixteenth line thereof and substitut-
12 ing therefor the word 'September;' and is further amended
13 by striking out the words "June and December" in the last
14 line thereof and substituting therefor the words 'May and
15 November;' so that said section as amended shall read as
16 follows:

'The board of state assessors shall thereupon deduct
18 from the average amount of the time and interest bearing

19 deposits so returned, an amount equal to the value so deter-
20 mined of the United States bonds, all bonds issued after the
21 first day of February nineteen hundred and nine, by the
22 state of Maine, or any county, municipality, village corpora-
23 tion or water district therein, the shares of corporation
24 stocks such as are by law of this state free from taxation
25 to stockholders, and upon the balance so found, assess an
26 annual tax of one-half of one per cent; one-half of said tax
27 shall be assessed on or before the fifteenth day of May on
28 the balance of said deposits so ascertained for the six
29 months ending on and including the last Saturday of March,
30 and one-half on or before the fifteenth day of November on
31 the balance of said deposits so ascertained for the six
32 months ending on and including the last Saturday of Sep-
33 tember. The board of state assessors shall thereupon cer-
34 tify said assessment to the treasurer of state, who shall
35 forthwith notify the several trust and banking companies
36 interested, and all taxes so assessed shall be paid semi-an-
37 nually within ten days after the fifteenth days of May and
38 November.'

Sect. 11. Section forty-one of Chapter nine of the Revised
2 Statutes, as amended by Section one, Chapter sixty-nine, of
3 the Public Laws of nineteen hundred and five, by Section
4 one, Chapter one hundred and fifty, of the Public Laws of
5 nineteen hundred and five, and by Chapter two hundred and
6 fifty-nine of the Public Laws of nineteen hundred and nine,
7 is hereby amended by striking out the word "December"

8 in the eleventh line thereof and substituting therefor the
9 word 'November,' so that said section as amended shall read
10 as follows:

'Such lands may be assessed by the county commissioners
12 according to the last state valuation for a due proportion of
13 county taxes. Lists of such taxes shall immediately be cer-
14 tified and transmitted by the county treasurer to the treas-
15 urer of state. In the list, each such township and tract shall
16 be sufficiently described, with the date and amount of as-
17 sessment on each. The treasurer of state shall, in his books,
18 credit the county treasurer for the amount of each such as-
19 sessment when collected by him and shall certify and pay to
20 said county treasurer the amount of tax and interest so col-
21 lected on or before the last day of April, August and Novem-
22 ber, and so much of said tax and interest so collected as may
23 be necessary is hereby appropriated to pay the same to the
24 several county treasurers, and the governor and council are
25 hereby authorized to draw their warrants for the same as
26 above provided.'

Sect. 12. Section ninety of Chapter ten of the Revised
2 Statutes, as amended by Section three, Chapter eighty-seven,
3 of the Public Laws of nineteen hundred and five, is hereby
4 amended by striking out the word "December" in the sixth
5 line thereof and substituting therefor the word 'November;'
6 and is further amended by striking out the word "Decem-
7 ber' in the last line thereof and substituting therefor the

8 word 'November;' so that said section as amended shall read
9 as follows:

'In July of each year said assessors shall commit the
11 same with a warrant in the usual form to a collector of
12 taxes, to be elected by said plantation at its annual meeting,
13 or in default thereof to be appointed by said assessors, di-
14 recting him to collect and transmit the said state taxes to the
15 treasurer of the state by November first next after the date
16 of commitment, and also directing him to collect and trans-
17 mit the said county taxes to the county treasurer by Novem-
18 ber first next after the date of commitment.'

Sec. 13. Section ninety-two of Chapter ten of the Revised
2 Statutes, as amended by Section five, Chapter eighty-six, of
3 the Public Laws of nineteen hundred and five, is hereby
4 amended by striking out the word "December" in the second
5 line thereof and substituting therefor the word 'November.'
6 and is further amended by striking out the word "Decem-
7 ber" in the sixth line thereof and substituting therefor the
8 word 'November;' so that said section as amended shall read
9 as follows:

'Said collector shall settle with the assessors by the tenth
11 day of November in each year, and return to them his col-
12 lection list, showing the amounts received or unpaid on each
13 tax in his list. On all such taxes then unpaid, interest shall
14 be added from the first day of November preceding at twen-
15 ty per cent until paid. The clerk of the plantation shall re-

16 cord in a book kept for that purpose such returned collect-
17 or's list with the collector's return thereon showing the
18 amounts received or unpaid on each tax in the list, which
19 record shall be evidence of the facts therein stated.'