

# MAINE STATE LEGISLATURE

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SEVENTY-SEVENTH LEGISLATURE

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SENATE

NO. 392

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*In Senate, March 18, 1915.*

*Reported by Sen. Bartlett from Committee on Taxation and ordered printed under joint rules.*

*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 FIFTEEN

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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.

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

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

9 found between the word "state" in the eleventh line and the  
10 word "securities" in the twelfth line, so that said section  
11 as amended shall 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 in  
17 each case be deducted an amount equal to the value so de-  
18 termined of United States bonds, all bonds issued after the  
19 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 corporation  
22 stocks such as are by law of this state free from taxation  
23 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 institu-  
27 tion, and also an amount equal to two-fifths of the value so  
28 determined of such other assets, loans and investments as  
29 by such statement appear to be loans to persons resident  
30 or corporations located and doing business in this state, se-  
31 curities of this state, public or private, bonds issued by cor-  
32 porations located and doing business in this state or guar-  
33 anteed by such corporations, provided, the corporations is-  
34 suing such bonds be operated by and physically connected  
35 with such guaranteeing corporations, and also an amount

36 equal to two-fifths of the cash on hand and cash deposited  
37 within the state. Upon the value of each of said franchises  
38 so ascertained tthe board of state assessors shall assess an  
39 annual tax of five-eighths of one per cent; one-half of said  
40 tax shall be assessed on or before the fifteenth day of June  
41 and one-half on or before the fifteenth day of December.  
42 The board of state assessors shall thereupon certify said  
43 assessments to the treasurer of state, who shall forthwith  
44 notify the several banks and institutions interested. All  
45 taxes so assessed shall be paid semi-annually within ten  
46 days after 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 in-  
5 vestments in such notes and bonds secured by mortgages on  
6 real estate in this state as are exempt from taxation in the  
7 hands of individuals,' so that said section as amended shall  
8 read 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  
12 determined of the United States Bonds, all bonds issued  
13 after the first day of February, nineteen hundred and nine,  
14 by the state of Maine, or any county, municipality, village  
15 corporation or water district therein, the shares of corpora-

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