

# MAINE STATE LEGISLATURE

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SEVENTY-EIGHTH LEGISLATURE

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HOUSE

NO. 507

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*House of Representatives, March 6, 1917.*

*Referred to Committee on Taxation and five hundred copies ordered printed. Sent up for concurrence.*

*W. R. ROIX, Clerk.*

*Presented by Mr. Barnes of Houlton.*

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STATE OF MAINE

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

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AN ACT relating to the taxation of savings deposits in national  
banks.

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

Section 1. Every person having, on the last Saturday of  
2 March and September, an interest-bearing deposit in a na-  
3 tional bank in this state shall, except as otherwise provided  
4 by this act, within seven days thereafter, report the amount  
5 thereof and the name of such bank to the bank commis-  
6 sioner, on blanks prepared and furnished by him to such  
7 depositor on application therefor.

Sect. 2. Every resident of this state so having an interest

2 bearing deposit in a national bank in this state shall, on the  
3 first Saturday of April and September in each year, except  
4 as otherwise provided in this act, report to the assessors of  
5 the town wherein he resides the names of all banks located in  
6 this state wherein he then has or has had any such deposits  
7 during the year next preceding the last Saturday of March  
8 and September in the year wherein such report is made, and  
9 the amount of such deposits.

Sect. 3. The bank commissioner shall incorporate into  
2 the tax inventory interrogatories so framed as to require the  
3 person subscribing to the same to state in writing and under  
4 oath whether or not he then has or has had during the six  
5 months next preceding the last Saturday of March and Sep-  
6 tember, any such deposits; and, if such interrogatories are  
7 answered in the affirmative, he shall also state the name of  
8 such bank and the amount of such deposit with all accrued  
9 interest.

Sect. 4. The assessors in every town shall, on or before  
2 the first Saturday of May and November, upon blanks to be  
3 furnished by the bank commissioner, report the names of all  
4 persons whose inventories show that they had in a national  
5 bank in this state on the last Saturday of the preceding  
6 March and September, deposits of the character and kind  
7 described in the third preceding section, together with the  
8 amount of each individual deposit so held on such last Sat-  
9 urday of March and September and the name of the bank  
10 holding such deposit.

Sect. 5. Such reports shall be kept on file by said bank  
2 commissioner for three years from and after the dates on  
3 which the taxes based thereon became due and payable to the  
4 state. Such reports shall not be subject to the inspection of  
5 any person other than said bank commissioner and the em-  
6 ployees in his office, the attorney general, and the county  
7 attorney of the county wherein such bank has its principal  
8 place of business or said depositor, if a resident of this state,  
9 has his domicile. No information contained in such reports  
10 shall be disclosed by any person authorized to examine the  
11 same, except by the direction of a court of competent juris-  
12 diction.

Sect. 6. Every person so having a deposit in a national  
2 bank as aforesaid shall semi-annually, except as otherwise  
3 provided by this act, pay a tax to the state, which is hereby  
4 assessed at the rate of three-eighths of one per cent annual-  
5 ly; one-half of said tax shall be assessed on or before the  
6 fifteenth day of May and one-half on or before the fifteenth  
7 day of November upon the amount of such deposit so held  
8 by such national bank on the last Saturday of April and  
9 September respectively and no deduction shall be made on  
10 account of any exemption. The taxes imposed by this sec-  
11 tion shall be paid to the State treasurer annually on or be-  
12 fore the last day of May and November next following the  
13 dates whereon the reports provided for in the fourth sec-  
14 tion hereof are required to be made.

Sect. 7. No other tax shall be assessed on such deposit in

2 national banks, nor against the depositors on account thereof.

Sect. 8. A depositor who wilfully fails to make returns  
2 or pay the taxes provided by this act shall forfeit ten per  
3 cent of such deposit to the use of the State for each month's  
4 delay in filing such return. Such tax and forfeiture may be  
5 recovered in an action on this State commenced by the bank  
6 commissioner in the name of the State.

Sect. 9. A person having any of the moneys, goods, chat-  
2 tels, effects, rights or credits of said depositor in his pos-  
3 session may be summoned as trustee in any action instituted  
4 under the preceding section, notwithstanding that the amount  
5 of such tax or the amount in his hands may be less than  
6 ten dollars.

Sect. 10. If the bank commissioner or the court wherein  
2 such action is pending for the recovery of such tax or for-  
3 feiture become satisfied that such failure was not wilful on  
4 the part of the depositor, said bank commissioner or said  
5 court may, in its discretion, waive any part or all of such  
6 penalty.

Sect. 11. If a national bank in this State so elects, it may  
2 pay to the State all taxes provided by this chapter; and  
3 it shall be lawful for such bank to deduct such taxes so paid  
4 from the interest or deposits then or thereafter held by it  
5 belonging to the person from whom such tax became due.

Sect. 12. If a national bank elects to so pay such taxes  
2 to the State and to make returns as hereinafter provided,  
3 it shall semi-annually, on or before the last Saturday of

4 March and September, file with the bank commissioner a  
5 stipulation setting forth such fact; and thereupon such bank  
6 shall become liable to the State for such tax for the year  
7 named in such stipulation and to make returns as herein-  
8 after provided; and no depositor in such bank shall be re-  
9 quired to make the returns hereinbefore specified covering  
10 the six months for which such stipulation was filed.

Sect. 13. Upon such stipulation being filed, said bank com-  
2 missioner shall issue in duplicate to such bank a certificate  
3 showing that it has filed such stipulation.

Sect. 14. Every bank filing such stipulation shall there-  
2 upon become liable to the State for the amount of such tax  
3 or three-sixteenths of one per cent of the average amount  
4 of such deposits held by such bank during the six months  
5 ending with the last Saturday of March and September re-  
6 spectively for which such stipulation was filed.

Sect. 15. If such bank on or before the last Saturday of  
2 March and September files a stipulation as hereinbefore  
3 provided it shall on or before the first Saturday of the fol-  
4 lowing May or October file a return with the State treas-  
5 urer and bank commissioner verified by the oath of its pres-  
6 ident, cashier or one of its directors showing the average  
7 amount that such deposits for the six months ending with  
8 the last Saturday of March and September in that year,  
9 and shall pay to the State treasurer the amount of such semi-  
10 annual tax on or before the twenty-fifth day of the following  
11 May or October.

Sect. 16. The provisions of this chapter shall not apply  
2 to municipalities nor to corporations organized solely for  
3 charitable, educational or religious purposes; nor to rail-  
4 road, insurance, guaranty, express, telegraph, telephone,  
5 steamboat, transportation, sleeping car, parlor car, mort-  
6 gage, loan or investment companies; nor to savings banks  
7 and trust companies, which have interest bearing deposits  
8 in national banks; nor to national banks having an interest  
9 bearing deposit in another national bank; nor to any per-  
10 son having any sum of money on deposit in a national bank  
11 whereon interest not exceeding the rate of two per cent per  
12 annum is paid or allowed him by such national bank.

Sect. 17. Nothing in this chapter shall be construed as  
2 exempting from taxation any deposit in any national bank,  
3 except as hereinbefore provided.