

MAINE STATE LEGISLATURE

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SEVENTY-NINTH LEGISLATURE

HOUSE

NO. 40

House of Representatives, Jan. 28, 1919.

Referred to Committee on Taxation and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Hammond of Van Buren.

STATE OF MAINE

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

AN ACT to Exempt Certain Public Bonds from Taxation.

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

Section 1. Paragraph II of section six of chapter ten of
2 the revised statutes is hereby amended by inserting after
3 the word "corporation" in the third line thereof the words,
4 'light and power district,' so that said paragraph as amend-
5 ed shall read as follows:

'II. All bonds issued after the first day of February, nine-
2 teen hundred and nine, by the state of Maine, or any county,
3 municipality, village corporation, light and power district
4 or water district therein.'

Sect. 2. Section sixty-one of chapter nine of the revised

2 statutes is hereby amended by inserting after the word
3 "corporation" in the ninth line thereof the words, 'light and
4 power district,' so that said section as amended shall read
5 as follows:

'Sect. 61. On and after the first day of July, nineteen
2 hundred and sixteen, the board of state assessors shall de-
3 termine the values of the several franchises of the said
4 banks and institutions according to the following rule, in-
5 stead of the rule given in the preceding section; from the
6 average amount of deposits, reserve fund and undivided
7 profits so returned by each bank or institution there shall
8 in each case be deducted an amount equal to the value so
9 determined of United States bonds, all bonds issued after
10 the first day of February, nineteen hundred nine, by this
11 state, or any county, municipality, village corporation, light
12 and power district or water district therein, the shares of
13 corporation stocks such as are by law of this state free
14 from taxation to the stockholders, investments in such notes
15 and bonds secured by mortgages on real estate in this state
16 as are exempt from taxation in the hands of individuals,
17 and the assessed value of real estate owned by the bank
18 or institution, and also an amount equal to two-fifths of
19 the value so determined of such other assets, loans and
20 investments as by such statement appear to be loans to
21 persons resident or corporations located and doing busi-
22 ness in this state, securities of this state, public or private,
23 bonds issued by corporations located and doing business

24 in this state or guaranteed by such corporations, provided,
25 the corporations issuing such bonds be operated by and
26 physically connected with such guaranteeing corporations,
27 and also an amount equal to two-fifths of the cash on hand
28 and cash deposited within the state.'

Sect. 3. Section seventy-two of chapter nine of the re-
2 vised statutes is hereby amended by inserting after the word
3 "corporation" in the fifth line thereof the words, 'light and
4 power district,' so that said section as amended shall read
5 as follows:

'Sect. 72. The board of state assessors shall thereupon
2 deduct from the average amount of the time and interest
3 bearing deposits so returned, an amount equal to the value
4 so determined of the United States bonds, all bonds issued
5 after the first day of February, nineteen hundred and nine,
6 by this state, or any county, municipality, village corpo-
7 ration, light and power district or water district therein,
8 the shares of corporation stocks such as are by law of this
9 state free from taxation to stockholders, and upon the bal-
10 ance so found, assess an annual tax of one-half of one per
11 cent; one-half of said tax shall be assessed on or before
12 the fifteenth day of May on the balance of said deposits
13 so ascertained for the six months ending on and including
14 the last Saturday of March, and one-half on or before the
15 fifteenth day of November on the balance of said deposits
16 so ascertained for the six months ending on and including
17 the last Saturday of September. The board of state as-

18 assessors shall thereupon certify said assessment to the treas-
19 urer of state, who shall forthwith notify the several trust
20 and banking companies interested, and all taxes so assessed
21 shall be paid semi-annually within ten days after the fif-
22 teenth days of May and November.'