

MAINE STATE LEGISLATURE

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EIGHTIETH LEGISLATURE

HOUSE

NO. 367

House of Representatives, March 21, 1921.

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

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Cole of Eliot.

STATE OF MAINE

**IN THE YEAR OF OUR LORD ONE THOUSAND
NINE HUNDRED AND TWENTY-ONE**

AN ACT Relating to the Taxation of Shares of Stock of Trust Companies Organized under the Laws of this State and Banking Institutions Formed under the Laws of the United States.

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

Section 1. On or before April fifteenth of each year, 2 the treasurer of every trust company organized under the 3 laws of this state, and the cashier of every banking insti- 4 tution formed under the laws of the United States shall send 5 to the state assessors a certified list of all stockholders and 6 their residences, showing the number of shares owned by 7 each on the first day of said April.

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Sect. 2. All shares of stock in any trust company organized under the laws of this state, or any banking institution formed under the laws of the United States, shall be and hereby are made taxable at the rate of fifteen mills on the dollar of the value thereof annually, and said tax shall be paid by said trust company or banking institution to the treasurer of state and shall be in lieu of all municipal or other taxes upon said stock, and the amount of said tax shall be determined by the state assessors.

Sect. 3. In the case of non-resident stockholders, the tax assessed under this act shall be returned by the treasurer of state, pro rata, to the municipality in which the trust company or banking institution on which such tax is assessed, is located; and in the case of resident stockholders the tax so assessed shall be returned to the municipality in which such stockholders reside pro rata according to the number of shares owned by said stockholders.

Sect. 4. All acts and parts of acts inconsistent with this act are hereby repealed.