

MAINE STATE LEGISLATURE

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(NEW DRAFT)

EIGHTIETH LEGISLATURE

HOUSE

NO. 460

House of Representatives, April 4, 1921.

Reported by Mr. Tilden from Committee on Banks and Banking and ordered printed under joint rules.

CLYDE R. CHAPMAN, Clerk.

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, the
2 treasurer of every trust company organized under the laws
3 of this state, and the cashier of every banking institution
4 formed under the laws of the United States shall send to
5 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 April, together with the value of the

8 real estate, vaults, and safe deposit plant, owned by each
9 trust company or banking institution which is taxed as other
10 real estate is taxed in the town in which it is located and
11 the amount for which said real estate, vaults, and safe de-
12 posit plant was valued by the assessors of such municipality
13 for the year previous.

Sect. 2. The board of state assessors shall thereupon deter-
2 mine the value of said shares of stock and deduct therefrom
3 the proportionate part of the assessed value of such real es-
4 tate, vaults and safe deposit plant. Upon the value of said
5 shares so determined after making said deductions, the
6 board of state assessors shall assess an annual tax of fifteen
7 mills for each dollar of such assessed value so determined,
8 and shall on or before the first day of June, certify said
9 assessments to the Treasurer of State, who shall forthwith
10 notify said trust companies and banking institutions. All
11 taxes so assessed shall be paid by said trust companies and
12 banking institutions to the Treasurer of State, on or before
13 the first day of July, and said tax shall be in lieu of all
14 municipal or other taxes upon said stock, and said trust com-
15 panies and **banking institutions may charge** the tax so paid
16 pro rata to the individual stockholders thereof.

Sect. 3. The tax so assessed upon the shares of non-resi-
2 dent stockholders of such trust company or banking institu-
3 tion shall be returned by the Treasurer of State, on or be-
4 fore the first day of August, to the municipality in which
5 such trust company or banking institution is located; and

6 the tax so assessed upon the shares of resident stockhold-
7 ers of such trust company or banking institution shall be re-
8 turned by the Treasurer of State, on or before the first day
9 of August, to the municipality in which such stockholders
10 reside.

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