

MAINE STATE LEGISLATURE

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EIGHTY-FIRST LEGISLATURE

HOUSE

NO. 222

House of Representatives, March 1, 1923.

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

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Stitham of Pittsfield.

STATE OF MAINE

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

AN ACT to Amend Section Two of Chapter One Hundred and Ninety-seven, Public Laws of 1921, 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 two of chapter one hundred ninety-seven of the
2 public laws of nineteen hundred twenty-one is hereby
3 amended by striking out the word "fifteen" in the sixth and
4 twenty-fifth lines, and inserting in place thereof the word
5 'twenty,' so that said section as amended shall read as fol-
6 lows:

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

'Any party in interest aggrieved by the valuation of the
2 shares of any trust company or banking institution made
3 by the board of state assessors may claim an appeal to the
4 supreme judicial court at any time before said first day of
5 July. Such appeal shall be filed in the office of the clerk
6 of said court in the county where such trust company or
7 banking institution is located, and shall be heard and de-
8 termined at the next term thereof held after said date.
9 Notice and hearing of such appeal shall be given and held
10 in the manner provided by section eighty-one of chapter

11 ten of the revised statutes. The decision of the court upon
12 such appeal shall be certified by the clerk to the board of
13 state assessors who shall thereupon assess a tax of twenty
14 mills upon the valuation of such shares as fixed by the
15 court, and shall forthwith certify such assessment to the
16 treasurer of state who shall give notice thereof to the trust
17 company or banking institution whose shares are affected
18 thereby, and the tax so assessed with interest at six per
19 cent from July first of the year for which the tax is
20 assessed shall be paid to the treasurer of state within thirty
21 days thereafter.'