

MAINE STATE LEGISLATURE

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EIGHTY-THIRD LEGISLATURE

House Document

No. 104

H. P. 397

House of Representatives, Feb. 9, 1927.

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

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Bishop of Boothbay Harbor.

STATE OF MAINE

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

AN ACT Relating to Taxation of Savings Banks.

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

Section sixty-one of chapter nine of the revised statutes
2 as amended by chapters one hundred fifty-six and two hun-
3 dred twenty-one of the public laws of nineteen hundred
4 nineteen and further amended by chapter one hundred sixty-
5 eight of the public laws of nineteen hundred twenty-three
6 is hereby further amended by inserting in the tenth line
7 of said section, after the word "therein," the following:
8 'all bonds or other interest-bearing obligations of any federal
9 land bank or joint stock land bank organized under any
10 act of Congress enacted prior to the passage of this act,'
11 so that said section, as amended, shall read as follows:

‘Sect. 61. On and after the first day of July, nineteen hundred and sixteen, the board of state assessors shall determine the values of the several franchises of the said banks and institutions according to the following rule, instead of the rule given in the preceding section: from the average amount of deposits, reserve fund and undivided profits so returned by each bank or institution there shall in each case be deducted an amount equal to the value so determined of United States obligations, all bonds, notes and other obligations issued after the first day of February, nineteen hundred and nine, by this state, or any county, municipality, village corporation, light and power district or water district therein, all bonds or other interest-bearing obligations of any federal land bank or joint stock land bank organized under any act of Congress enacted prior to the passage of this act, all shares of stock of any trust companies or national banks located and doing business in this state, and all such shares of stock in other corporations as are by law of this state free from taxation to the stockholders, investments in such notes and bonds secured by mortgages on real estate in this state as are exempt from taxation in the hands of individuals and the assessed value of real estate owned by the bank or institution; and also an amount equal to three-fifths of the value so determined of such other assets, loans and investments as by such statement appear to be loans to persons resident or corporations located and doing business in this state, securities of this

28 state, public or private, bonds issued by corporations located
29 and doing business in this state or guaranteed by such cor-
30 porations, provided, the corporations issuing such bonds be
31 operated by and physically connected with such guarantee-
32 ing corporations, and also an amount equal to three-fifths
33 of the cash on hand and cash deposited within the state.'