

# MAINE STATE LEGISLATURE

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# EIGHTY-FOURTH LEGISLATURE

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**House Document**

**No. 588**

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H. P. 1585 House of Representatives, March 1, 1929.

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

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Peacock of Readfield.

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## STATE OF MAINE

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

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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.

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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 all of said section and substitut-  
4 ing the following in lieu thereof:

'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 shall  
10 forthwith notify said trust companies and banking institu-  
11 tions. All taxes so assessed shall be paid by said trust com-  
12 panies and banking institutions to the treasurer of state,  
13 on or before the first of July, and said tax shall be in lieu  
14 of all municipal or other taxes upon said stock, and said  
15 trust companies and banking institutions may charge the  
16 tax so paid pro rata to the individual stockholders thereof.  
17 Twenty-five per cent of the amount collected as aforesaid  
18 shall be set aside by the state treasurer each year and the  
19 same shall be designated as the old age pension fund. The  
20 remaining seventy-five per cent shall be used for other pur-  
21 poses.

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 said trust company or  
7 banking institution is located, and shall be heard and de-  
8 termined at the next term thereof held after such 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  
12 court upon such appeal shall be certified by the clerk of  
13 the board of the state assessors who shall thereupon assess  
14 a tax of twenty mills upon the valuation of such shares as  
15 fixed by the court, and shall forthwith certify such assess-  
16 ment to the treasurer of state who shall give notice thereof  
17 to the trust company or banking institution whose shares  
18 are affected thereby, and the tax so assessed with interest  
19 at six per cent from July first of the year for which the  
20 tax is assessed shall be paid to the treasurer of state within  
21 thirty days thereafter and shall be apportioned as aforesaid.'