

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

EIGHTY-FIFTH LEGISLATURE

Legislative Document

No. 54

H. P. 135

House of Representatives, Jan. 22, 1931.

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

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Fernald of Winterport.

STATE OF MAINE

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

AN ACT Relating to Taxation of Stock of Trust and Banking
Companies.

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

Section seventy-seven of chapter twelve of the revised statutes is hereby amended by striking out in the sixth line of said section the word "fifteen" and substituting in place thereof the word 'thirty'; and by striking out in the sixth line from the end of said section the word "fifteen" and substituting in place thereof the word 'thirty', so that said section as amended shall read as follows:

'Sect. 77. State assessors to assess a tax of thirty mills on stock of trust companies and banking institutions; to pay the tax to state treasurer and may collect same from stockholders; appeal. The board of state assessors shall thereupon determine the value of said shares of stock and deduct therefrom the proportionate part of the assessed value of such real estate, vaults, and safe deposit plant. Upon the value of said shares so determined after making said deductions, the board of state assessors shall assess an annual tax of thirty mills for each dollar of such assessed value so determined, and shall, on or before the first day of June, certify said assessments to the treasurer of state, who shall forthwith notify said trust companies and banking institutions. All taxes so assessed shall be paid by said trust companies and banking institutions to the

treasurer of state, on or before the first day of July, and said tax shall be in lieu of all municipal or other taxes upon said stock, and said trust companies and banking institutions may charge the tax so paid pro rata to the individual stockholders thereof.

Any party in interest aggrieved by the valuation of the shares of any trust company or banking institution made by the board of state assessors may claim an appeal to the superior court at any time before said first day of July. Such appeal shall be filed in the office of the clerk of said court in the county where such trust company or banking institution is located, and shall be heard and determined at the next term thereof held after said date. Notice and hearing of such appeal shall be given and held in the manner provided by section seventy-seven of chapter thirteen of the revised statutes. The decision of the court upon such appeal shall be certified by the clerk to the board of state assessors who shall thereupon assess a tax of thirty mills upon the valuation of such shares as fixed by the court, and shall forthwith certify such assessment to the treasurer of state who shall give notice thereof to the trust company or banking institution whose shares are affected thereby, and the tax so assessed with interest at six per cent from July first of the year for which the tax is assessed shall be paid to the treasurer of state within thirty days thereafter.'