

MAINE STATE LEGISLATURE

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EIGHTY-FIFTH LEGISLATURE

Legislative Document

No. 88

S. P. 74

In Senate, Jan. 22, 1931.

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

ROYDEN V. BROWN, Secretary.

Presented by Senator Spear of Cumberland.

STATE OF MAINE

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

AN ACT Relating to Loan and Building Associations.

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

Section sixty-five of chapter twelve of the revised statutes is hereby amended by striking out the entire section sixty-five and by inserting in place thereof the following section:

‘Sect. 65. Every loan and building association doing business in this state shall semi-annually on the last secular days of March and September make a return, signed and sworn to by its secretary, of its assets and liabilities in detail, of the net amount of its investments other than in loans to individuals or corporations on real estate and on shares of the association, during the six months ending on each of said days, and of the monthly capital dues paid in by its shareholders during the six months ending on each of said days. Said returns shall be made to the board of state assessors on or before the second Mondays of April and October, and for wilfully making a false return, the secretary forfeits not less than five hundred dollars nor more than five thousand dollars. The treasurer of such association shall pay to the treasurer of state a tax of one per cent a year on the amount of monthly capital dues so returned, and a further tax of one percent a year on the average amount so returned of the investments of such associations other than in loans to individuals and corporations on real estate and on shares of the association.’