

# MAINE STATE LEGISLATURE

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NEW DRAFT

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EIGHTY - SEVENTH LEGISLATURE

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Legislative Document

No. 679

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NEW DRAFT OF H. P. 1123-L. D. 305

H. P. 1542

House of Representatives, March 1, 1935.

Reported by Mr. Dorr from Committee on Banks and Banking and laid on table to be printed under joint rules.

HARVEY R. PEASE, Clerk.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
THIRTY-FIVE

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AN ACT Relating to Taxation of Trust and Banking Companies.

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**Emergency preamble.** Whereas, the present banking laws relating to returns on interest-bearing deposits are not applicable to the present low rates; and

Whereas, it is necessary that banks make the proper returns in order to protect the interests of the depositors; and

Whereas, in the judgment of the legislature, these facts create an emergency within the meaning of section 16 of Article XXXI of the constitution of the state of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now therefore

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

**R. S., c. 12, § 72, amended.** Section 72 of chapter 12 of the revised statutes is hereby amended to read as follows:

**'Sec. 72. Trust and banking companies to semi-annually return the amount of certain deposits; penalty for false returns; valuation of securities.** Every trust and banking company incorporated under the laws of this state shall, semi-annually on the last Saturdays of March and September, make

a return signed and sworn to by its treasurer, of the average amount of its time deposits and its deposits bearing interest at the rate of ~~three~~ 2% or more per annum for the 6 months preceding each of said dates, together with the statement in detail of the amount of United States obligations, all bonds, notes, and other obligations issued after the 1st day of February, 1909, by this state or any county, municipality, village corporation, light and power district, bridge district, pier site district, school district, or water district therein, the shares of corporation stocks such as are by law of this state free from taxation to the stockholders, and such notes and bonds secured by mortgages on real estate in this state as are exempt from taxation in the hands of individuals. Such returns shall also include a statement of the par value, cost to the bank and the book value of each item of such assets. For wilfully making a false return, the treasurer of the corporation forfeits not less than \$500, nor more than \$5,000. Said return shall be made to the bank commissioner, on or before the first Saturdays of April and October, and within 30 days thereafter, he shall fix and determine the cost to such company of the investments aforesaid, and transmit said returns with such cost so determined to the board of state assessors for the assessment required by the following section.'

**Emergency clause.** In view of the emergency cited in the preamble, this act shall take effect when approved.