

# MAINE STATE LEGISLATURE

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N I N E T Y - F O U R T H   L E G I S L A T U R E

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Legislative Document

No. 1070

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H. P. 1742

House of Representatives, February 25, 1949

Mr. Brown of Unity moved to reconsider reference. On motion by Mr. Burgess of Lewiston, tabled pending the motion and Tuesday March 1, 1948 assigned.

HARVEY R. PEASE, Clerk

Presented by Mr. Brown of Unity.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FORTY-NINE

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**AN ACT Relating to Taxation of Savings Banks and Trust Companies.**

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

**Sec. 1. R. S., c. 14, § 143, amended.** The 1st sentence of section 143 of chapter 14 of the revised statutes, as repealed and replaced by chapter 314 of the public laws of 1947, is hereby amended to read as follows:

‘The state tax assessor shall assess each savings bank and institution for savings a franchise tax at the rate of ~~30c~~ 20c for each \$1,000 of average deposits for each 6-month period.’

**Sec. 2. R. S., c. 14, §§ 152, 153, 154, repealed and replaced.** Sections 152 and 153 of chapter 14 of the revised statutes, as amended by sections 27 and 28 of chapter 42 of the public laws of 1945, and section 154 of chapter 14 of the revised statutes, are hereby repealed and the following enacted in place thereof:

‘**Sec. 152. Return of average deposits.** Every trust company incorporated under the laws of this state, shall semiannually, on the last Saturdays of March and September, make a return, signed by its treasurer, of the average amount of its deposits for the 6-month period ending on each of said days. Such return shall be made to the state tax assessor on or before the 1st Saturdays of April and October.

Sec. 153. State tax assessor to assess the tax; rate; when payable. The state tax assessor shall assess each trust company a franchise tax at the rate of 20c for each \$1,000 of average deposits for each 6-month period. For the period ending the last Saturday in March the tax shall be assessed on or before the 1st day of May and for the period ending on the last Saturday of September the tax shall be assessed on or before the 1st day of November. The state tax assessor shall forthwith notify the several banks. All taxes so assessed shall be paid sometime semi-annually to the state tax assessor within 10 days after 1st days of May and November. The state tax assessor shall pay over all receipts from such taxes to the treasurer of state daily.

Sec. 154. Deposits exempt from municipal taxation. All deposits in trust companies in the state are exempt from municipal taxation to the bank or to the depositor.'