

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SEVENTIETH LEGISLATURE

OF THE

STATE OF MAINE

1901.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 18, 1840, and March 16, 1842.

AUGUSTA
KENNEBEC JOURNAL PRINT
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PUBLIC LAWS
OF THE
STATE OF MAINE.
1901.

Chapter 286.

An Act to Tax Interest Bearing Deposits in Trust and Banking Companies.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

Trust and banking companies shall semi-annually make returns to state assessors the amount of their time deposits.

Section 1. Every trust and banking company incorporated under the laws of this state shall, semi-annually, on or before the second Mondays of May and November, make a return to the state assessors, signed and sworn to by its treasurer, of the average amount of its time interest bearing deposits for the six months preceding each of said days, from which return the state assessors shall in each case deduct an amount equal to the amount of United States bonds, the shares of corporation stocks, such as are by law of this state free from taxation to the stockholders, and the assessed value of real estate owned by the said trust and banking company. For willfully making a false return the corporation treasurer forfeits not less than five hundred nor more than five thousand dollars. Such treasurer shall pay to the treasurer of state on account of said deposits one-half of one per cent.

—penalty for making false return.

—taxation of.

How tax shall be assessed.

Section 2. One-half of said tax shall be assessed on the average amount of said deposits for the six months ending on and including the last Saturday of April, and the other half on such average for the six months ending on and including the last Saturday of October.

Section 3. This act shall take effect when approved.

Approved March 22, 1901.