

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SEVENTY-FIRST LEGISLATURE

OF THE

STATE OF MAINE

1903.

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

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PUBLIC LAWS

OF THE

STATE OF MAINE.

1903.

Chapter 9.

An Act to amend Chapter two hundred fifty-eight of the Public Laws of eighteen hundred and ninety-three as amended by Chapter one hundred thirty of the Public Laws of eighteen hundred and ninety-five, relating to the taxation of Savings Banks.

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

Section 1. Section one of chapter two hundred fifty-eight of the public laws of eighteen hundred and ninety-three as amended by section one of chapter one hundred thirty of the public laws of eighteen hundred and ninety-five is hereby amended by striking out the following words in lines nine to sixteen inclusive; "with aggregates so arranged as to clearly show whether the purchase or acquisition of each item in such detailed statement was prior or subsequent to January first, eighteen hundred and ninety-three. All assets, loans or investments made, purchased or acquired from the proceeds of assets, loans or investments held on said January first and thereafter renewed, sold or paid shall be entered in said statement as acquired subsequent to said January first." So that said section as amended, shall read as follows:

'Section 1. Every savings bank, institution for savings and trust and loan association incorporated under the laws of the state, shall, semi-annually, on the last Saturdays of April and October, make a return, signed and sworn to by its treasurer, of the average amount of its deposits, reserve fund and undivided profits for the six months preceding each of said days, together with a statement in detail of its assets, loans and investments and its deposits within and without the state, in separate columns. Said return shall be made to the bank examiner on or before the first Saturdays of May and November and within thirty days thereafter; he shall fix and determine the market values of the investments aforesaid and transmit the same with such values so determined to the state assessors for the assessment required by section two.'

Section 2. Section two of said chapter two hundred fifty-eight as amended by said chapter one hundred thirty is hereby amended by striking out in lines ten to thirteen the following words; "and also an amount equal to one-seventh of such other assets, loans and investments as by said detailed statement appear to have been acquired prior to January first, eighteen hundred and ninety-three"; also by striking out the word "seventh" in the fourteenth line and inserting instead thereof the word "fifths"; also by striking out the words "and New Hampshire" in the eighteenth line; also by striking out in lines twenty and twenty-

Section 1, chapter 258, public laws 1893, as amended by section 1, chapter 130, laws of 1895, further amended.

Savings banks and trust and loan associations, shall make semi-annual statement of deposits, reserve fund and undivided profits. —shall make a statement of assets, loans, investments and deposits within and without the state. Return shall be made to bank examiner, who shall fix market values, and return to state assessors. Section 2, chapter 258, as amended by chapter 130, further amended.

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one the words "severally made, purchased or acquired since said January first"; also by striking out the word "sevenths" in the twenty-second line and inserting in place thereof the word 'fifths'; also by striking out the word "seven" in the twenty-fourth line and inserting in place thereof the word 'five'; and by adding at the end of said section the following words: 'Provided, however, that for the year beginning April first, nineteen hundred and three, and ending April first, nineteen hundred and four, the fractional deduction shall be two-sixths and the rate of assessment shall be six-eighths in order to make for said year a reduction of one-eighth of one per cent from the present rate of taxation.' So that said section as amended, shall read as follows:

State assessors shall determine values of the several franchises.

-rule for determining values.

Section 2. The state assessors shall thereupon determine the values of the several franchises of the said banks, institutions and associations according to the following rule: From the average amount of deposits, reserve fund and undivided profits so returned by each bank, institution or association there shall in each case be deducted 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 bank, institution or association, and also an amount equal to two-fifths of such other assets, loans and investments as by such statement appear to be loans to persons resident or corporations located and doing business in this state, investments in mortgages on real estate in Maine, securities of this state, public or private, bonds issued by corporations located and doing business in this state or guaranteed by such corporations, provided the corporations issuing such bonds be operated by and physically connected with such guaranteeing corporations, and also an amount equal to two-fifths of the cash on hand and cash deposited within the state. Upon the value of each of said franchises so ascertained the state assessors shall assess an annual tax of five-eighths of one per cent, one-half of said tax to be assessed on or before the fifteenth day of June, and one-half on or before the fifteenth day of December. The state assessors shall thereupon certify said assessments to the treasurer of state, who shall forthwith notify the several banks, institutions and associations interested.

-rate of taxation.

-rate for year ending April first, 1904.

Provided, however, that for the year beginning April first, nineteen hundred and three, and ending April first, nineteen hundred and four, the fractional deduction shall be two-sixths and the rate of assessment shall be six-eighths in order to make for said year a reduction of one-eighth of one per cent from the present rate of taxation.'

Section 3. This act shall take effect when approved.

Approved February 12, 1903.