

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 175.

An Act to amend Chapter two hundred and eighty-six, Public Laws of nineteen hundred and one, relating to taxation of interest bearing deposits in Trust and Banking companies.

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

Chapter two hundred and eighty-six of the public laws of nineteen hundred and one is hereby amended by striking out all of said chapter and substituting the following in place thereof:

'Section 1. Every trust and banking company incorporated under the laws of this 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 time deposits and its deposits bearing interest at the rate of three per cent or more per annum for the six months preceding each of said days, together with a statement in detail of 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. For wilfully making a false return, the corporation treasurer forfeits not less than five hundred, nor more than five thousand dollars. 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 United States bonds, and the shares of corporation stocks returned as aforesaid, and transmit said returns with such values so determined to the board of state assessors for the assessment required by the following section.

'Section 2. The board of state assessors shall thereupon deduct from the average amount of the time and interest bearing deposits so returned, an amount equal to the value so determined of United States bonds, the shares of corporation stocks such as are by law of this state free from taxation to stockholders, and upon the balance so found, assess an annual tax of one-half of one per cent; one-half of said tax shall be assessed on or before the fifteenth day of June on the balance of said deposits so ascertained for the six months ending on and including the last Saturday of April, and one-half on or before the fifteenth day of December on the balance of said deposits so ascertained for the six months ending on and including the last Saturday of October. The board of state assessors shall thereupon certify said assessment to the treasurer of state, who shall forthwith notify the several trust and banking companies interested, and all taxes so assessed shall be paid semi-annually within ten days after the fifteenth days of June and December.

Chapter 286, public laws of 1901, amended.

Semi-annual returns shall be made by trust and banking companies.

contents of statement.

--forfeiture for false returns.

--bank examiner shall determine value of bonds and shares.

Basis of assessments by state assessors.

--when tax shall be assessed.

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If any trust company fail to make return, state assessors shall assess.

--state treasurer shall commence action for debt if tax is not paid.

'Section 3. If any trust company fails to make the returns required by section one of this act the board of state assessors shall make an assessment of state tax upon such company as they think just, with such evidence as they may obtain, and such assessment shall be final. If any company fails to pay the tax required or imposed in this act, the treasurer of state shall forthwith commence an action of debt in the name of the state for the recovery of the same with interest.

'Section 4. All deposits designated in section one of this act are exempt from municipal taxation to the company or the depositor.

'Section 5. This act shall take effect when approved.'

Approved March 27, 1903.

Chapter 176.

An Act to amend Chapter fifty-one of the Revised Statutes, relating to the duties of Railroad Commissioners.

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

Section 114 of chapter 51, R. S., amended.

Section 1. Section one hundred fourteen of chapter fifty-one of the revised statutes is hereby amended by striking out the words "shall give a certificate thereof to the clerk of the corporation, therein stating the condition of the road and rolling stock" from the fifth, sixth and seventh lines and inserting after the word "doings" in the eighth line the words 'therein stating the condition of the road and rolling stock' so that said section, as amended, shall read as follows:

A majority of board of railroad commissioners shall annually examine tracks, etc., of all railroads.

'Section 114. A majority of the board, annually, between the first of April and October, and at any other time on application or whenever they think necessary, shall carefully examine the tracks, rolling stock, bridges, viaducts and culverts of all railroads; and shall annually in December make a report to the governor of their official doings, therein stating the condition of the road and rolling stock, with such facts as they deem of public interest or which he may require; and all persons managing railroads shall give the board such information as they at any time request.'

--shall annually make report to the governor of their official doings.

Section 115 of chapter 51, repealed.

Section 2. Section one hundred fifteen of chapter fifty-one of the revised statutes is hereby repealed.

Approved March 27, 1903.