

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SEVENTY-FOURTH LEGISLATURE

OF THE

STATE OF MAINE

1909

Published by the Secretary of State, agreeably to Resolves of
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PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Seventy-fourth
Legislature

1909

clare any and all of its rules and regulations made in accordance with the provisions of this section to be in force within the whole state, or within any specified part thereof, and to apply to any person or persons, family, camp, building, vessel, railway car or public vehicle of any kind.'

Approved March 11, 1909.

Chapter 49.

An Act to exempt certain Public Bonds from Taxation.

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

Section 1. All bonds issued after the first day of February nineteen hundred and nine, by the state of Maine, or any county, municipality, village corporation or water district therein, shall be exempt from taxation.

Bonds exempt from taxation.

Section 2. Section fifty-four of chapter eight of the revised statutes is hereby amended by adding after the word "bonds," in the sixth line thereof, the words 'all bonds issued after the first day of February nineteen hundred and nine by the state of Maine, or any county, municipality, village corporation or water district therein,' so that said section as amended shall read as follows:

Section 54, chapter 8, R. S., amended.

'Section 54. The board of state assessors shall thereupon determine the values of the several franchises of the said banks and institutions according to the following rule; from the average amount of deposits, reserve fund and undivided profits so returned by each bank or institution there shall in each case be deducted an amount equal to the value so determined of United States bonds, all bonds issued after the first day of February nineteen hundred and nine by the state of Maine, or any county, municipality, village corporation or water district therein, 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 or institution, and also an amount equal to two-fifths of the value so determined 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 this state, 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

State assessors shall determine value of the several franchises. —rule for determining.

CHAP. 49

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 board of state assessors shall assess an annual tax of five-eighths of one per cent; one half of said tax shall be assessed on or before the fifteenth day of June, and one-half on or before the fifteenth day of December. The board of state assessors shall thereupon certify said assessments to the treasurer of state, who shall forthwith notify the several banks and institutions interested. All taxes so assessed shall be paid semi-annually within ten days after the fifteenth days of June and December.'

—rate of taxation.

—when tax shall be assessed.

—when paid.

Sec. 65, Ch. 8, R. S., amended.

Section 3. Section sixty-five of chapter eight of the revised statutes is hereby amended by adding after the word "bonds," in the third line thereof, the words 'all bonds issued after the first day of February nineteen hundred and nine by the state of Maine, or any county, municipality, village corporation or water district therein,' so that said section as amended, shall read as follows:

Assessment of tax.

'Section 65. 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 the United States bonds, all bonds issued after the first day of February, nineteen hundred and nine, by the state of Maine, or any county, municipality, village corporation or water district therein, 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.'

—when tax shall be assessed.

when paid.