

MAINE STATE LEGISLATURE

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Acts and Resolves

As Passed by the

Seventy-Ninth Legislature

OF THE

STATE OF MAINE

1919

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Seventy-Ninth Legislature

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committee of any town shall be employed as a teacher in any public school in said town. In case any member of the superintending school committee shall remove from the town or be absent for more than ninety days a vacancy shall be declared to exist and the remaining members shall within thirty days thereafter choose another member as hereinbefore provided. Whenever the remaining members fail to appoint a person to fill a vacancy the same may be filled by election at a town meeting called for the purpose.'

Approved April 1, 1919.

Chapter 156.

An Act to Amend Sections Sixty and Sixty-one of Chapter Nine of the Revised Statutes, Relating to Taxation of Savings Banks.

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

Sec. 1. R. S., c. 9, § 60; relative to assessment of tax on franchises of savings banks, amended. Section sixty of chapter nine of the revised statutes is hereby amended by striking out the word "five-eighths" in the twenty-first line of said section and inserting in place thereof the word 'one-half', so that said section, as amended, shall read as follows:

'Sec. 60. Rates reduced from five-eighths to one-half. 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 this state, 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 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 one-half of one per cent; one-half of said tax shall be assessed on or before the fifteenth day of May, and one-half on or before the

fifteenth day of November. 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 May and November.'

Sec. 2. R. S., c. 9, § 61; relating to deductions of franchises of savings banks for purposes of taxation. Section sixty-one of said chapter nine of the revised statutes is hereby amended by striking out the word "two-fifths" in the fourteenth and twenty-first lines of said section and inserting in place thereof the word 'three-fifths', so that said section, as amended, shall read as follows:

'Sec. 61. State assessors to deduct three-fifths of certain assets and three-fifths of cash on hand instead of two-fifths. On and after the first day of July, nineteen hundred and sixteen, the board of state assessors shall determine the values of the several franchises of the said banks and institutions according to the following rule, instead of the rule given in the preceding section: 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 nine, by this state, 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, investments in such notes and bonds secured by mortgages on real estate in this state as are exempt from taxation in the hands of individuals, and the assessed value of real estate owned by the bank or institution, and also an amount equal to three-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, 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 three-fifths of the cash on hand and cash deposited within the state.'

Approved April 1, 1919.