

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
AS PASSED BY THE
Ninetieth and Ninety-first
Legislatures
OF THE
STATE OF MAINE
From April 26, 1941 to April 9, 1943
AND MISCELLANEOUS STATE PAPERS

Published by the Revisor of Statutes in accordance
with the Resolves of the Legislature approved June
28, 1820, March 18, 1840, March 16, 1842, and Acts
approved August 6, 1930 and April 2, 1931.

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PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Ninety-first Legislature

1943

Chapter 51

AN ACT Relating to Investments by Savings Banks.

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

R. S., c. 57, § 27, sub-§ VI, ¶ b, sub-¶ 3, amended. The 1st sentence of subparagraph 3 of paragraph b of subsection VI of section 27 of chapter 57 of the revised statutes, as amended, is hereby further amended to read as follows:

'Such corporation shall have earned and received an average net income for a period of 3 successive calendar or fiscal years next preceding the investment of not less than $1\frac{1}{2}$ times its average fixed charges during that period, and also shall have earned and received for a period of 12 consecutive months within the 15 months next preceding the investment a net income of not less than $1\frac{1}{2}$ times its fixed charges during such period.'

Effective July 9, 1943

Chapter 52

AN ACT Relating to Taxation of Loan and Building Associations.

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

Sec. 1. R. S., c. 12, § 65, amended. Section 65 of chapter 12 of the revised statutes, as amended by chapter 41 of the public laws of 1931, is hereby further amended to read as follows:

'Sec. 65. Required to make semi-annual returns to state tax assessor; penalty for false return; rate of taxation. Every loan and building association doing business in this state shall semi-annually on the last secular days of March and September make a return, signed and sworn to by its secretary, of the monthly capital dues paid in by its shareholders during the 6 months ending on each of said days from which there shall be deducted, however, such amount of said monthly capital dues as may have been credited to real estate loans during said periods. Said returns shall be made to the state tax assessor on or before the 2nd Mondays of April and October, and for wilfully making a false return, the secretary ~~forfeits~~ shall be punished by a fine of not less than \$500 nor more than \$5,000 to be recovered by complaint or indictment. The treasurer of such association shall pay to the treasurer of state a tax of $\frac{1}{2}$ of 1% ~~a year~~ on the amount of monthly capital dues so returned.'