

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

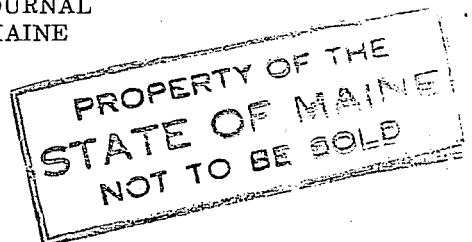
Ninety-fourth Legislature

OF THE

STATE OF MAINE

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Ninety-fourth Legislature

1949

Chapter 31

AN ACT Relating to Permanent State Trust Funds.

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

Sec. 1. R. S., c. 15, §§ 14-B and 14-C, additional. Chapter 15 of the revised statutes is hereby amended by adding thereto 2 new sections to be numbered 14-B and 14-C, to read as follows:

'Sec. 14-B. Restoration of permanent trust funds. The treasurer of state and the state controller are hereby authorized to apply in partial or full restoration of losses sustained on impounded bank accounts of the "Permanent Trust Funds", from profits available from sale of capital assets of said trust funds in such amount and to each specific trust only in an amount equal to the capital gains of each specific trust, and that no capital gains or securities held in any trust fund shall be applied on losses of any other trust fund excepting only when, as and if, a common fund is created.

Sec. 14-C. "Reserve against future losses" account. The treasurer of state and the state controller are further authorized to set up an account "Reserve Against Future Losses" for each trust and in such amount as is available from capital gains on sale of assets owned by each specific trust after full restoration of impounded bank accounts from said capital gains, and no capital gains from any trust shall be used in setting up such an account for any other trust excepting only, when, as and if, a common fund is created.'

Sec. 2. Appropriation. There shall be appropriated from the unappropriated surplus of the general fund the sum of \$42,681.04 to restore the original principal of "Permanent Trust Funds" to each specific trust where present capital gains are insufficient to offset losses on impounded bank balances, and in such trust funds as had no capital gains.

Effective August 6, 1949

Chapter 32

AN ACT Relating to the Inheritance Tax.

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

R. S., c. 142, § 24-A, additional. Chapter 142 of the revised statutes is hereby amended by adding thereto a new section to be numbered 24-A, to read as follows:

'Sec. 24-A. Duty of banks and loan and building associations to report. Whenever there shall be a certificate of deposit or account in any bank,

savings bank or trust company, or a share account in any loan and building association, and any officer or employee of any such institution, who has charge of any such deposit or account, is informed or has knowledge of the death after the effective date hereof of any person carried on its records as owner or co-owner thereof, then he shall, within 40 days from the receipt of such information or knowledge, notify the state tax assessor of such death, giving the name of the deceased person, the value as of the date of his death of all accounts and shares in such institution on which his name appears, and the names and addresses of any surviving co-owner or co-depositor; provided, however, no such report shall be required if the total of the accounts or shares in such institution does not exceed \$200. The state tax assessor shall supply blanks for such reports upon request. Wilful failure to comply herewith shall render such bank, savings bank, trust company or loan and building association liable to a penalty not to exceed \$10 to be collected in an action of debt brought by the attorney general. It shall be a complete defense to such action of debt that such officer or employee of the banking institution in charge of such account or accounts did not know of the depositor's death or no inheritance or estate tax was payable.

The state tax assessor shall pay to each bank and loan and building association the sum of 25c for each report concerning all the accounts of any one decedent in the reporting institution. Where the decedent has a deposit or deposits in more than one branch of the same bank or in the main bank and one or more branches, a separate fee shall be payable on account of each bank and branch reporting.'

Effective August 6, 1949

Chapter 33

AN ACT Relating to Uniform Act on Interstate Arbitration of Death Taxes.

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

R. S., c. 142, §§ 41-A-41-N, additional. Chapter 142 of the revised statutes is hereby amended by adding thereto 14 new sections, to read as follows:

Interstate Arbitration of Death Taxes

Sec. 41-A. Arbitration agreement. When the state tax assessor claims that a decedent was domiciled in this state at the time of his death and the