

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-fifth Legislature

OF THE

STATE OF MAINE

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PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Ninety-fifth Legislature

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thereof, or upon the income therefrom, and any bonds issued under the provisions of sections 212 to 228, inclusive, their transfer and the income therefrom, including any profit made on the sale thereof, shall at all times be free from taxation within the state.'

Sec. 2. Appropriation. In order to provide for the necessary expenditures in the administration of the Authority created by section 1 of this act, for the fiscal years ending June 30, 1952 and June 30, 1953, there are hereby appropriated the sums of \$15,000 for such use in each of said fiscal years, or so much thereof as shall severally be found necessary, out of any moneys in the general fund not otherwise appropriated.

Effective August 20, 1951

Chapter 406

AN ACT Relating to the Banking Department.

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

Sec. 1. R. S., c. 55, § 2, repealed and replaced. Section 2 of chapter 55 of the revised statutes, as repealed and replaced by section 1 of chapter 438 of the public laws of 1949, is hereby repealed and the following enacted in place thereof:

'**Sec. 2.** Deputy bank commissioner; examiners, etc.; expenses, how charged; penalty for bank's failure to pay its portion. The bank commissioner may employ, subject to the provisions of the personnel law, a deputy bank commissioner and as many examiners, assistant examiners and clerks as the business of the office may require. The deputy bank commissioner shall perform the duties of the commissioner whenever the latter shall be absent from the state, or whenever he shall be directed by the commissioner, or whenever there shall be a vacancy in the office of commissioner. The deputy bank commissioner and all examiners and assistant examiners shall receive their actual expenses incurred in the performance of official duties.

The expenses of the banking department necessarily incurred in the examination of the institutions under its supervision shall be chargeable to such institutions. Every savings bank, institution for savings, trust company and loan and building association incorporated under the laws of this state shall be assessed for the actual expenses incurred by the department in connection with any bank examination, investigation or verification of depositors' books, whether regular or special, such assessments to include the proportionate part of the salaries of the examiners and assistant examiners

while engaged at such institutions and the board, room and hotel expenses of such persons while away from home, but to exclude their traveling expenses. Such assessment shall be made by the bank commissioner within 30 days after the close of such examination, investigation or verification and notice thereof shall forthwith be sent to such institution. All assessments so made shall be paid to the treasurer of state by such institutions within 10 days following such notice.

To provide for the balance of the expense of the banking department, including overhead and general office and administrative expenses, the bank commissioner shall assess semi-annually each savings bank, institution for savings and trust company incorporated under the laws of this state at the annual rate of 7c for each \$1,000 of average deposits, excluding deposits of other banking and savings institutions, and shall assess semi-annually each loan and building association at the annual rate of 7c for each \$1,000 of average total resources. For the period ending the last day of June in each year the assessment shall be made on or before the 1st day of August next following, and for the period ending on the last day of December in each year the assessment shall be made on or before the 1st day of February next following. The bank commissioner shall forthwith notify said institutions of such assessments. The assessments so made shall be paid semi-annually to the treasurer of state within 10 days next following the 1st days of August and February in each year. The aggregate of the payments heretofore provided for by this section is hereby appropriated for the use of the banking department. Any balance of said fund shall not lapse but shall be carried forward to be expended for the same purposes in the following fiscal years.

All institutions other than savings banks, institutions for savings, trust companies and loan and building associations whose affairs the banking commissioner is required by law to examine shall annually, on or before the 1st day of January, pay to the treasurer of state a sum equivalent to \$2.50 for each \$100,000 or major portion thereof of the resources, exclusive of trust assets, of such institution, as shown by its books to have existed on the 1st day of December preceding. All payments hereunder shall be added to the aforesaid fund.

Any institution which shall fail to make such payments within the time specified herein shall be subject to a penalty of not less than \$50, nor more than \$200, which, together with the amount due under the foregoing provisions of this section, may be recovered in an action of debt in the name of the state. All institutions so delinquent on the 10th day of January of each year shall be reported to the attorney-general for the purpose of such action.'

Sec. 2. R. S., c. 55, § 2-A, repealed and replaced. Section 2-A of chapter 55 of the revised statutes, as enacted by section 2 of chapter 438 of the public laws of 1949, is hereby repealed and the following enacted in place thereof:

‘Sec. 2-A. Deposits exempt from municipal taxation. All interest bearing deposits in saving banks, institutions for savings, trust companies, and all capital dues of loan and building associations in the state are exempt from municipal taxation to said institutions and to the depositors of said institutions and to the shareholders of said loan and building associations.’

Sec. 3. R. S., c. 14, §§ 145, 146, 147, 147-A, repealed. Section 145 of chapter 14 of the revised statutes, as amended by section 24 of chapter 42, chapter 208, and section 10 of chapter 378, all of the public laws of 1945; section 146 of chapter 14 of the revised statutes, as amended by section 25 of chapter 42 of the public laws of 1945; section 147 of chapter 14 of the revised statutes; and section 147-A of chapter 14 of the revised statutes, as enacted by section 26 of chapter 42 of the public laws of 1945, are hereby repealed.

Sec. 4. R. S., c. 14, § 155, amended. Section 155 of chapter 14 of the revised statutes, as amended, is hereby further amended to read as follows:

‘Sec. 155. Proceedings in case of failure to make returns and pay tax; authority of state tax assessor to examine books. If any corporation, company, association or person fails to make the returns required by sections 118, 120, 128 ~~145~~ and 156, the state tax assessor shall make an assessment of a state tax upon such corporation, company, association or person on such valuation, or on such gross receipts thereof, as the case may be, as he thinks just, with such evidence as he may obtain, and such assessment shall be final. The state tax assessor or his duly authorized agent shall have access to the books of any corporation, company, association or person required to make returns under the provisions of sections 118, 128, 136, 137, 139, 140 ~~145~~ and 156, to ascertain if the required returns are correctly made. If any corporation, company, association or person fails to pay the taxes required or imposed by sections 110, 117, 121, 127 ~~146~~ and 157, the state tax assessor shall forthwith commence an action of debt, in the name of the state, for the recovery of the same with interest at the rate of 10% a year. In addition to other remedies for the collection of state taxes upon any corporation, such taxes with interest at the rate of 10% a year may be recovered by an action of debt in the name of the state.’

Sec. 5. Effective date. The effective date of this act shall be November 2, 1951.