

the question of accepting said act shall be again submitted to the legal voters of said city or town, and a meeting therefor shall within thirty days thereafter be called, held and conducted, and the votes returned and other proceedings had thereon, in like manner as herein before provided. But no election or balloting shall be held void for informality, in calling, holding or conducting the election, or returning the votes, or otherwise, except upon proceedings instituted therefor and determined within sixty days thereafter, as aforesaid. *Approved May 29, 1873.*

Ch. 315.

AN ACT RELATING TO THE TAXATION OF BANK SHARES.

Be it enacted, &c., as follows :

Tax upon bank shares to be assessed to owners in towns where bank is located.

SECTION 1. All the shares of stock in banks, whether of issue or not, existing by authority of the United States, or of this Commonwealth, and located within this Commonwealth, including shares in the capital stock of the Mercantile Savings Institution in the city of Boston, shall be assessed to the owners thereof in the cities or towns where such banks are located, and not elsewhere, in the assessment of all state, county and town taxes imposed and levied in such place by the authority of law, whether such owner is a resident of said city or town or not, at the fair cash value of such shares on the first day of May of the year in which the tax shall be assessed, first deducting therefrom the proportionate part of the value of the real estate belonging to the bank, at the same rate, and no greater, than that at which other moneyed capital in the hands of citizens and subject to taxation is by law assessed. And the persons or corporations who appear from the records of the banks to be the owners of shares at the close of the business day next preceding the first day of May in each year, shall be taken and deemed to be the owners thereof for the purposes of this section.

Bank to pay taxes to collector of town where bank is located.

SECTION 2. It shall be the duty of every such bank or other corporation to pay to the collector or other person authorized to collect the taxes of the city or town in which such bank or other corporation is located, at the time in each year when other taxes assessed in the said city or town become due, the amount of the tax so assessed in such year upon the shares in such bank or other corporation. If such tax shall not be so paid, the said bank or other corporation shall be liable for the same; and the said tax, with interest thereon at the rate of twelve per

centum per annum from the day when the tax became due, may be recovered in an action of contract brought by the treasurer of such city or town.

SECTION 3. The shares of such banks or other corporations shall be subject to the tax paid thereon by the corporation or the officers thereof, and the corporation and the officers thereof shall have a lien on all the shares in such bank or other corporation, and on all the rights and property of the shareholders in the corporate property for the payment of said taxes.

Corporation to have lien upon shares for taxes paid.

SECTION 4. Assessors of cities and towns in which any national bank or banking association is located, for the purpose of ascertaining the rate at which taxes shall be assessed, shall omit from the valuation upon which the rate is to be based, the value of all shares held by non-residents of said cities and towns, and no tax of any city or town shall be invalidated by reason of any excess of the amount thereof over the amount to be raised in consequence of the provisions of this act.

Rate of taxation in places where banks are located.

SECTION 5. It shall be the duty of the cashier of every such bank to make and deliver to the assessors of the city or town in which such bank is located, on or before the tenth day of May in each year, a statement verified by the oath of such cashier showing the name of each shareholder, with his residence and the number of shares belonging to him at the close of the business day next preceding the first day of May, as the same then appeared on the books of said bank. In case the cashier shall fail to make such statement, the assessors of the city or town in which the bank is located shall forthwith, upon such failure, proceed to obtain a list of shareholders, with the residence of and number of shares belonging to each.

Cashier to make sworn statement to assessors of names, &c., of shareholders.

In either case the assessors of each city and town shall, immediately upon obtaining such list or statement, transmit to the tax commissioner a true copy of the same, and shall further, by notice in writing, inform said commissioner of the rate per centum upon the valuation of the city or town of the total tax in such city or town for the year, immediately upon the ascertainment thereof, and also of the amount assessed upon the shares of each bank located therein, under the provisions of this act.

Assessors to obtain list of shareholders if cashier neglects.

SECTION 6. Said commissioner shall thereupon, as soon as may be, determine from the returns provided for

Assessors to transmit statement to tax commissioner.

Commissioner to determine amount of offset

against payments to be made to the town.

by section five of this act, and otherwise, the proportionate amount of the tax so assessed upon the shares in each of said banks which has been assessed upon shares which according to the provisions of chapter eleven of the General Statutes would not be taxable in said city or town, which amounts, as finally determined under the provisions of this act, shall be a charge to said city or town as an offset against any payments to be made from the treasurer of the Commonwealth to said city or town.

Commissioner to determine amount which shall become a credit to town.

SECTION 7. Said commissioner shall, in like manner, determine the proportionate amount of tax so assessed upon shares in each of said banks, which, according to the provisions of chapter eleven of the General Statutes, would be taxable in each city or town in this Commonwealth other than that in which the bank is located, which amounts, as finally determined under the provisions of this act, shall become a credit to such city or town.

Commissioner to inform assessors of the aggregate amount of charges and credits.

SECTION 8. Said commissioners shall, by written or printed notice, delivered at the assessors' office or sent by mail, inform the assessors of each city or town affected thereby, of the aggregate amount of charges and credits against and in favor of such city or town under the sixth and seventh sections of this act, as determined by him, forthwith, upon the determination thereof. From this determination an appeal may be made by said assessors, within ten days from the date of said notice, to the board of appeal created under the thirteenth section of the two hundred and eighty-third chapter of the acts of the year eighteen hundred and sixty-five, which board shall hear such appeal, decide the matter in question, and notify said commissioner and the party appealing thereof, and their decision shall be final.

Right of appeal from determination of assessor.

Commissioner to certify to state treasurer aggregate amount of charges and credits.

SECTION 9. Said commissioner shall, at the expiration of ten days after notice given, as provided in section eight, or upon being informed of the decision of the board of appeal, if an appeal is made, certify to the treasurer and receiver-general the aggregate amount of charges mentioned in section six against each city and town in the Commonwealth, and also the aggregate of credits mentioned in the seventh section in favor of each city or town, as finally determined under the provisions of sections six, seven and eight, and the treasurer shall thereupon withhold out of any sums of money which are or may become payable out of the state treasury to any

city or town against which a charge is certified, the amount so certified; and shall allow or pay over to each city or town in favor of which a credit is certified the amount so certified.

SECTION 10. In the adjustment and determination of amounts due under the provisions of this act, an allowance of one per centum upon the amount assessed and collected under this act shall be made for the expenses of assessing and collecting the same, and no city or town shall be entitled to any allowance of credits or payments under this act, or under the two hundred and eighty-third chapter of the acts of the year eighteen hundred and sixty-five, in any year, until the assessors thereof shall have complied with the requirements of this act.

Allowance of one per centum for expense of assessing and collecting tax.

SECTION 11. Chapter three hundred and twenty-one of the acts of the year eighteen hundred and seventy-two is repealed, but this repeal shall not revive any former acts by said act repealed, or defeat any rights which have already accrued, and no bank, the shares in which are made taxable by this act, shall be subject to taxation under the provisions of chapter two hundred and eighty-three of the acts of the year eighteen hundred and sixty-five, and the acts in addition thereto, nor shall the shareholders be taxable for state, county or town purposes, except under the provisions of this act in respect to their shares therein.

Repeal of 1872, 321.

SECTION 12. The amount actually paid into the treasury of the Commonwealth in each year, under the provisions of this act, on account of shares in banks or banking associations which on the first day of May are the absolute property of any savings bank or institution for savings subject to taxation under the provisions of chapter two hundred and twenty-four of the acts of the year eighteen hundred and sixty-two, and acts in amendment thereof, or of any insurance corporation which is subject to taxation under the provisions of chapter two hundred and eighty-three of the acts of the year eighteen hundred and sixty-five, and acts in amendment thereof, shall be deducted from the tax payable under the provisions of said acts by such savings bank, institution for savings or insurance corporation at the next payment to the Commonwealth after the assessment of bank shares as herein provided. The tax commissioner may require a statement of all such shares so owned by any such savings bank, in-

Amount paid into treasury by savings banks and insurance companies under this act to be deducted at next payment, &c.

stitution for savings or insurance corporation, to be made in a form approved by him, and signed and sworn to by the treasurer or like financial officer thereof. He shall, from such statement and other evidence, and subject to appeal by such corporation, as herein provided in similar cases, determine the amounts to be deducted, and certify the same to the treasurer of the Commonwealth upon the final determination thereof.

Commissioner to determine amount to be deducted.

SECTION 13. The tax commissioner shall, as soon as may be after the first Monday in December in each year, certify to the treasurer the amount assessed and collected for that year, in respect of shares in such banks or other corporations owned absolutely by any society, district or institution of any of the classes specified in the third, fourth and ninth divisions of section five of chapter eleven of the General Statutes, and the treasurer shall thereupon pay over such amounts to the corporations owning such shares.

Commissioner to certify to treasurer amount assessed and collected.

SECTION 14. It shall be the duty of the assessors of each city or town, upon request of any person resident in such city or town, who is the owner of any shares in such banks or other corporations which, under the provisions of the tenth and thirteenth divisions of section five of chapter eleven of the General Statutes would be entitled to exemption from taxation, to give such owner a certificate setting forth such fact, and it shall be the duty of the treasurer of such city or town, upon request therefor and the deposit with him of such certificate, to pay over to such owner the amount so collected in respect of such shares, immediately, upon the allowance of the amount which shall be made to such city or town under the provisions of this act.

Owner of shares to be furnished with certificate of exemption from taxation.

SECTION 15. Shares in such banks and other corporations shall be included in the returns required to be made by the provisions of section two of chapter two hundred and eighty-three of the acts of the year eighteen hundred and sixty-five.

Shares, &c., to be included in returns required under 1863, 283, § 2.

SECTION 16. Whenever it shall be made to appear to the tax commissioner by certificate of the assessors or a majority of them or other satisfactory evidence, that any tax assessed in accordance with the provisions of the seventh section of chapter three hundred and twenty-one of the acts of the year eighteen hundred and seventy-two, which has been paid over or accounted for to the state

Tax to be refunded when paid under 1872, 321, § 7, and owners also specifically taxed.

treasury in conformity with said act, has been assessed in respect to shares in banks upon which the owners have also been specifically taxed for the said year in the city or town in which such owner resides, for state, county and town purposes, the tax commissioner shall, within a reasonable time thereafter, certify to the treasurer and receiver-general, the name of the person who appears to be the owner of such shares, and the amount so paid or credited in each case, and the treasurer shall thereupon pay over to said person such amount.

SECTION 17. Whenever it shall be made to appear to the assessors of any city or town that any tax assessed in such city or town for the year eighteen hundred and seventy-two, in accordance with the provisions of the seventh section of chapter three hundred and twenty-one of the acts of said year, which has not been paid over or accounted for to the state treasury, has been assessed in respect to shares in banks, upon which the owners have also been specifically taxed for the said year for state, county and town purposes, in the city or town in which such owner was taxable for personal property under the provisions of the General Statutes; upon request therefor by the owner of said share or his proper representative, made prior to the first day of December, in the year eighteen hundred and seventy-three, such assessors shall abate the same, and the rights of the owner shall thereupon be the same in respect to such taxes as are provided by law in other cases of abatement of taxes.

Abatement of taxes.

SECTION 18. It shall be the duty of the assessors for the time being of the several cities and towns, upon the request of any person or persons, who shall appear from their records to have been assessed, under the provisions of the seventh section of chapter three hundred and twenty-one of the acts of the year eighteen hundred and seventy-two, or any other section of said act, to give such person or persons a certificate, setting forth the fact of such assessment, with the name of the bank, the number of shares in respect to which such assessment was made, and the amount of tax so assessed. Such certificate shall be competent evidence of facts to authorize an abatement under the provisions of the seventeenth section, or a refunding under the sixteenth section, both of this act.

Assessors to give certificate setting forth fact of assessment, &c.

SECTION 19. The list of shareholders required by the fifth section of this act may be made for the present year,

List of shareholders required by fifth section,

may be made the present year at any time before June 10.

at any time on or before the tenth day of June, and a tax shall be laid and collected under the provisions of this act, for the present year in the same manner and to the same effect as if it had been in force on the first day of May of the present year.

SECTION 20. This act shall take effect upon its passage.

Approved May 29, 1873.

Ch. 316. AN ACT TO ESTABLISH A HARBOR LINE ON MERRIMAC RIVER IN NEWBURYPORT.

Be it enacted, &c., as follows:

Harbor line established on Merrimac River in Newburyport.

SECTION 1. The line hereinafter described is hereby established as a line along the southerly side of Merrimac River in Newburyport, beyond which no wharf, pier or other structure shall ever hereafter be extended in or over the tide-water of the Commonwealth.

Description of line.

SECTION 2. The said line begins at the north-easterly corner of the base of the southerly abutment of the Newburyport bridge over Merrimac River, and runs easterly in a straight line to a point distant ninety-five feet northerly from the north-westerly corner of Mercantile Wharf, measuring on the line of the westerly side of said wharf extended; thence running easterly again in a straight line to the north-easterly corner of Cross' Wharf; thence running easterly again in a straight line to the north-westerly corner of Commercial Wharf; thence running easterly again along the northerly end of said wharf, to the north-easterly corner thereof; thence running easterly again in a straight line to the most north-westerly corner of Huse's solid pier.

No structure or incumbrance to be extended beyond the line.

SECTION 3. No wharf, pier, building, structure or incumbrance of any kind shall ever hereafter be extended beyond the said line into or over the tide-water of said river, nor shall any wharf, pier or other structure which is now erected on the inner side of said line extend further towards the said line than such wharf, pier or structure now stands, or than the same might have been lawfully enlarged or extended before the passing of this act, without leave first obtained according to law.

Penalty.

SECTION 4. Every person or corporation offending against the provisions of this act shall be deemed guilty of a misdemeanor and shall be liable to be prosecuted therefor by indictment or information in any court of competent jurisdiction, and on conviction shall be punished by a fine not less than one thousand dollars nor more than five