

§421. Applicability of chapter; tax exemption

1. Applicability. The sections of this chapter govern deposits or accounts in financial institutions subject to the provisions of this Title.

[PL 1997, c. 398, Pt. I, §11 (AMD).]

2. Tax exemption. All interest-bearing deposits or accounts of whatever type in financial institutions subject to the provisions of this Title are exempt from municipal taxation to said institution, and to the depositors or members of such institution.

[PL 1975, c. 500, §1 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1997, c. 398, §111 (AMD).

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