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**Veto Message: Governor Mead
1911 (H.691)**

An act relating to the taxation of personal property and establishing a uniform rate on monies and securities.

STATE OF VERMONT
Executive Department.
Montpelier, Vt., January 28, 1911

The Speaker laid before the House the following communication from His Excellency, the Governor:

To the Speaker and Members of the House of Representatives of the State of Vermont:

House No. 691. "An act relating to the taxation of personal property and establishing a uniform rate on monies and securities."

Section 8. of this bill wherein it provides that deposits in savings banks, savings institutions, and trust companies, in this state, over two thousand dollars (\$2,000) shall be deducted from the appraised value of personal estate subject to the general property tax virtually nullifies the effect of House bill No. 690, entitled "An act to amend sections 744, 745, 746, 510, 512, 537, and 549 and to repeal section 584 of the Public Statutes relating to taxation of deposits in savings banks and trust companies, and to amend section 64 of an act entitled "An act to revise the law relating to savings banks and trust companies," approved January 27, 1911, which bill was approved January 28, 1911.

House bill No. 690 removing the limit from the amount of savings banks deposits subject to state tax was enacted with the full understanding that it was for the purpose of raising revenue to meet the increased expenditures provided to be made by the many large special appropriations made at this session of the General Assembly.

I feel that to now enact legislation depriving the state of that revenue so raised would be a serious mistake, and one that ought not to be made.

I therefore return House bill No. 691 without my approval.

Dated at Montpelier, Vermont, this 28th day of January, 1911.

JOHN A. MEAD,
Governor.

**Governor's Veto Sustained
H.691, 1911**

The Governor's veto was sustained in the House:
Yeas 76 Nays 60

NOTE: Though a majority of representatives voted to override the veto, the Speaker noted that the constitution required two-thirds of the members present for votes on tax bills. Lacking the required quorum, the Speaker ruled the veto sustained.

The Speaker's ruling was upheld by a vote of the House : Yeas 99
Nays 31

Sources: *Journal of the House*, January 28, 1911 (pages 765-766)