

# MAINE STATE LEGISLATURE

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ONE - HUNDREDDTH LEGISLATURE

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Legislative Document

No. 1432

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H. P. 1031

House of Representatives, February 8, 1961

Referred to the Committee on Taxation, sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Hardy of Hope.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-ONE

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AN ACT Increasing Taxation of Insurance Companies.

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

**Sec. 1. R. S., c. 16, § 137, amended.** The first sentence of section 137 of chapter 16 of the Revised Statutes is amended to read as follows:

'Every life insurance company or association, organized under the laws of this State, in lieu of all other taxation, shall be taxed as follows: 1st, its real estate shall be taxed by the municipality in which such real estate is situated, in the same manner as other real estate is taxed therein; 2nd, it shall pay a tax of ~~4%~~ 3% upon all gross direct premiums written, including annuity considerations, whether in cash or notes absolutely payable, received from residents of this State during the year preceding the assessment, ~~as hereinafter provided~~ first deducting therefrom all return premiums and all dividends paid to policyholders in this State on account of said premiums or considerations.'

**Sec. 2. R. S., c. 16, § 139, amended.** Section 139 of chapter 16 of the Revised Statutes is amended to read as follows:

'**Sec. 139. Tax on premiums and annuity considerations.** Every insurance company or association which does business or collects premiums or assessments including annuity considerations in the State, except those mentioned in sections 137 and 143, including surety companies and companies engaged in the business of credit insurance or title insurance, shall, for the privilege of doing business in this State, and in addition to any other taxes imposed for such privilege, ~~as hereinafter provided~~ annually pay a tax upon all gross direct premiums including annuity considerations, whether in cash or otherwise, on contracts written on risks located or resident in the State for insurance of life, annuity, fire, casualty and other risks at the rate of ~~2%~~ 4% a year.'