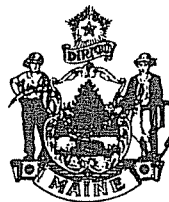


MAINE STATE LEGISLATURE

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116th MAINE LEGISLATURE

SECOND REGULAR SESSION-1994

Legislative Document

No. 1834

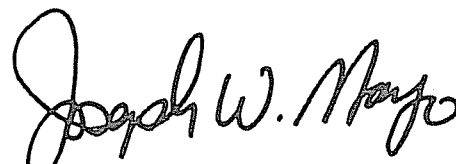
H.P. 1359

House of Representatives, February 3, 1994

An Act Regarding Real Estate Transfer Tax.

(AFTER DEADLINE)

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 27.
Reference to the Committee on Taxation suggested and ordered printed.


JOSEPH W. MAYO, Clerk

Presented by Representative SIMONDS of Cape Elizabeth.
Cosponsored by Representatives: COLES of Harpswell, NADEAU of Saco, SPEAR of Nobleboro.

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

4 Sec. 1. 36 MRSA §4641-C, sub-§§15 and 16, as enacted by PL
5 1993, c. 398, §4, are amended to read:

6 15. Deeds to a trustee, nominee or straw. Any deeds:

7 A. To a trustee, nominee or straw party for the grantor as
8 beneficial owner;

9 B. For the beneficial ownership of a person other than the
10 grantor when, if that person were the grantee, no tax would
11 be imposed upon the conveyance pursuant to this chapter; or

12 C. From a trustee, nominee or straw party to the beneficial
13 owner; and

14
15 16. Certain corporate and partnership deeds. Deeds between
16 a family corporation, partnership or limited partnership and its
17 stockholders or partners for the purpose of transferring real
18 property in the organization, dissolution or liquidation of the
19 corporation, partnership or limited partnership under the laws of
20 this State, provided that the deeds are given for no actual
21 consideration other than shares, interests or debt securities of
22 the corporation, partnership or limited partnership. For
23 purposes of this subsection a family corporation, partnership or
24 limited partnership is a corporation, partnership or limited
25 partnership in which the majority of the voting stock of the
26 corporation, or of the interests in the partnership or limited
27 partnership is held by and the majority of the stockholders or
28 partners are persons related to each other, including by
29 adoption, as descendants or as spouses of descendants of a common
30 ancestor who was also a transferor of the real property involved,
31 or persons acting in a fiduciary capacity for persons so related;

32 Sec. 2. 36 MRSA §4641-C, sub-§§17 and 18 are enacted to read:

33 17. Deeds to charitable organizations. Deeds for gifts of
34 land or interests in land granted to bona fide nonprofit
35 institutions, organizations or charitable trusts under state law
36 or charter, or a similar law or charter of any other state or the
37 Federal Government, without actual consideration for the deeds;
38 and

39 18. Deeds to educational institutions. Deeds to a public
40 or private educational institution.

STATEMENT OF FACT

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The purpose of this bill is to exempt people involved in real estate transfers with charitable organizations and educational institutions from the real estate transfer tax.

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This document has not yet been reviewed to determine the need for cross-reference, stylistic and other technical amendments to conform existing law to current drafting standards.