

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

Sixty-Second Legislature.

HOUSE.

No. 82.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
EIGHTY-FIVE.

AN ACT providing for the taxation of Life Insurance
Companies.

*Be it enacted by the Senate and House of Representatives
in Legislature assembled, as follows:*

SECTION 1. Every life insurance company or
2 association, organized under the laws of this State,
3 in lieu of all other taxation, shall be taxed as follows:

4 *First:* Its real estate shall be taxed by the
5 municipality in which such real estate is situated
6 in the same manner as other real estate is taxed
7 therein.

8 *Second:* It shall pay a tax of two per cent
9 upon all premiums, whether in cash or notes ab-
10 solutely payable, received from residents of this
11 State during the year preceding the assessment,

12 as hereinafter provided; first deducting therefrom
13 all dividends paid to policy holders in this State on
14 account of said premiums.

15 *Third:* It shall pay a tax of one-half of one
16 per cent per annum on its surplus, computed ac-
• 17 cording to the laws of this State, after deducting
18 the value of its real estate as fixed in determining
19 such surplus, said surplus to be determined by the
20 insurance commissioner and his certificate thereof
21 to the state treasurer to be final.

SECT. 2. Every such company shall inclose in its
2 annual return to the insurance commissioner a
3 statement of the amount of premiums liable to tax-
4 ation, as provided in the preceding section, and of
5 the real estate held by it on the thirty-first day of
6 December.

SECT. 3. Sections sixty-one and sixty-two of
2 chapter six of the revised statutes, so far as not
3 inconsistent herewith, shall apply to such com-
4 panies or associations.

SECT. 4. This act takes effect when approved.

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES, }
February 12, 1885. }

Reported from Committee on Mercantile Affairs and Insurance, by
Mr. HAMILTON; ordered printed under joint rule.

NICHOLAS FESSENDEN, *Clerk.*