

# 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)

---

---

# Seventieth Legislature.

---

---

SENATE.

No. 4

---

---

## STATE OF MAINE.

---

IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND ONE.

---

AN ACT providing for the Taxation of Railroad Companies  
according to the value of the capital stock thereof.

---

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

Section 1. Every railroad company incorporated under the  
2 laws of this State or doing business therein shall annually  
3 between the first and fifteenth days of April return to the  
4 State board of assessors under the oath of its treasurer, the  
5 amount of the capital stock of the corporation, the number  
6 and par value of the shares, and a complete list of its share-  
7 holders, with their places of residence and the number of  
8 shares belonging to each on the first day of April next pre-  
9 ceding. The returns shall also contain a statement of the  
10 whole length of its line, the length of its line within this State

11 and the assessed value of in each town of its depots and  
12 other property taxed by municipalities.

Sect. 2. The board of State assessors shall ascertain the  
2 true market value of the shares of each and every railroad  
3 corporation doing business in the State and shall estimate  
4 therefrom the fair cash valuation of all of said shares consti-  
5 tuting the capital stock of such corporation on the first day  
6 of April next preceding which shall be taken as the true value  
7 of its corporate franchise for the purposes of this act. From  
8 this valuation shall be deducted the value of the real estate  
9 of the corporation which is subject to local taxation under  
10 the provisions of section four of chapter six, Revised Stat-  
11 utes, and in the case of railroad companies, the lines of which  
12 extend beyond the limits of this State, there shall also be  
13 deducted such portion of the whole valuation of their capital  
14 stock ascertained as aforesaid, as is proportional to the length  
15 of that part of their lines lying without the State.

Sect. 3. Every railroad corporation embraced in section  
2 one of this act shall annually pay a tax into the State treasury  
3 upon its corporate franchise as determined in the preceding  
4 section. The tax for the year one thousand nine hundred  
5 one shall be at the rate of one and one-half per cent, and for  
6 each year thereafter, the rate shall be the same as the average  
7 rate of municipal taxation in the State for the year preceding  
8 as ascertained by the board of State assessors. Such tax  
9 shall be assessed in the month of May of each year, and the  
10 board of State assessors shall on or before the first day of  
11 June certify to the State treasurer the amount of tax assessed  
12 as above upon each railroad corporation doing business

13 within the State; the State treasurer shall thereupon notify  
14 the several corporations taxed under the provisions of this  
15 act, and said corporations shall pay one-half part of said tax  
16 on or before the first day of July and the other half part on  
17 or before the thirty-first day of December of the year in and  
18 for which such taxes are assessed. Any corporation neglect-  
19 ing to make return according to the requirements of this act  
20 shall forfeit fifty dollars per day for every days neglect so to  
21 do, to be recovered by an action of debt brought in the name  
22 of the State. And in case of such neglect the board of State  
23 assessors shall proceed to make the assessment of tax pre-  
24 scribed herein on such valuation as they may think just, and  
25 from such assessment there shall exist no right of appeal on  
26 the part of the company failing to make returns as above  
27 required. And if any corporation fails to pay the tax as  
28 above required, the State treasurer may forthwith commence  
29 an action of contract in the name of the State for the  
30 recovery of the same with interest.

Sect. 4. When such tax is paid the State treasurer shall  
2 divide the amount received from each corporation into two  
3 equal parts, one-half to remain in the treasury for the use of  
4 the State, and one-half to be distributed to the towns where  
5 the stock of such corporation is held in proportion to the ratio  
6 which the stock held in each town bears to the whole stock,  
7 the remainder not distributed by this rule to remain in the  
8 treasury.

Sect. 5. All acts and parts of acts inconsistent with this act  
2 are hereby repealed, and this act shall take effect when  
3 approved.

STATE OF MAINE.

---

IN SENATE, January 11, 1901.

Presented by Mr. MCFADDEN of Lincoln, and on motion by same  
Senator, laid on table to be printed, pending reference.

KENDALL M. DUNBAR, *Secretary*.