

MAINE STATE LEGISLATURE

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Seventieth Legislature.

SENATE.

No. 17

STATE OF MAINE.

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

AN ACT providing for the Taxation of Corporate Fran-
chises.

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

Section 1. Every corporation chartered by the Legis-
2 lature, or organized under the General Laws of this State,
3 prior to the passage of this act or thereafter, for purposes
4 of business or profit, and having a capital divided into
5 shares, except such manufacturing, mercantile, mining,
6 quarrying, transportation, telegraph, telephone, banking,
7 heating, lighting, water or power companies, and other
8 corporations, as have their principal place of business
9 within the State, and are subject to an annual State tax ;

10 shall pay to the State treasurer annually, on the first day
11 of July, a franchise tax of ten dollars, provided the auth-
12 orized capital of said corporation does not exceed fifty
13 thousand dollars, of twenty dollars, provided said author-
14 ized capital exceeds fifty thousand and does not exceed
15 one hundred thousand dollars, of thirty dollars, provided
16 said authorized capital exceeds one hundred thousand
17 and does not exceed two hundred thousand dollars, of
18 forty dollars provided said authorized capital exceeds two
19 hundred thousand and does not exceed one million dollars,
20 of five hundred dollars, provided said authorized capital
21 exceeds one million and does not exceed five million dol-
22 lars, and of one thousand dollars, provided said authorized
23 capital exceeds five million dollars.

Sect. 2. The clerk, or other officer, having the custody
2 of the records of any corporation subject to the franchise-
3 tax provided by section one of this act, shall, on or before
4 the first day of May, nineteen hundred and one, and there-
5 after on or before the first day of January, annually, make
6 return to the State Assessors, showing the principal place
7 of business of said corporation, the names and residences
8 of its officers, and the amount of its capital stock paid in,
9 with the par value of the shares of said capital stock, and
10 the names and residences of such stockholders of record,
11 as reside within this State.

Sect. 3. Any corporation chartered or organized as is
2 provided in section one of this act, which shall fail to pay
3 the franchise-tax required by said section one, or make
4 the return to the State Assessors required by section two
5 of this act, within six months after said tax or return shall

6 be due, shall forfeit all its corporate rights and franchises,
7 derived from, and held under the authority of the Special
8 and General Laws of this State.

STATE OF MAINE.

IN SENATE, January 24, 1901.

Presented by Mr. PLUMMER of Penobscot, and on motion by same Senator laid on table to be printed, pending reference to Committee on Taxation.

KENDALL M. DUNBAR, *Secretary.*