

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-SECOND LEGISLATURE

OF THE

STATE OF MAINE.

1885.

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Published by the Secretary of State, agreeably to Resolves of June 28, 1820,  
February 18, 1840, and March 16, 1842.

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AUGUSTA :  
SPRAGUE & SON, PRINTERS TO THE STATE.  
1885.

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PUBLIC LAWS  
OF THE  
STATE OF MAINE.

1885.

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**Chapter 329.**

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 :*

Life insurance companies, shall be taxed.

—on real estate.

—premiums.

—surplus.

SECT. 1. Every life insurance company or association, organized under the laws of this state, in lieu of all other taxation, shall be taxed as follows : First, 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. Second, it shall pay a tax of two per cent upon all premiums, 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 dividends paid to policy holders in this state on account of said premiums. Third, it shall pay a tax of one-half of one per cent per annum on its surplus, computed according to the laws of this state, after deducting the value of its real estate in this state, as fixed in determining such surplus, said surplus to be determined by the insurance commissioner, and his certificate thereof to the state treasurer to be final.

Shall annually return to insurance commissioner, statement of premiums liable to taxation.

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

Secs. 61 and 62, ch. 6, R. S., to apply to life insurance companies.

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

SECT. 4. This act shall take effect when approved.

Approved March 5, 1885.