

MAINE STATE LEGISLATURE

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CHAPTER 353

CORPORATE FRANCHISES

Sec.

- 2401. Taxation and rate.
- 2402. Assessment; due date.
- 2403. Tax as corporate debt.
- 2404. Neglect or refusal to pay.
- 2405. Six months' arrears; action by Attorney General.
- 2406. Preparation and publication of annual list.
- 2407. Revival of charter; recording of data.

§ 2401. Taxation and rate

Every corporation incorporated under the laws of this State, having a fixed capital, except such as are excepted by Title 13, section 501, shall pay an annual franchise tax of \$10, provided the authorized capital of said corporation does not exceed \$50,000; of \$20, provided said authorized capital exceeds \$50,000 and does not exceed \$200,000; of \$50, provided said authorized capital exceeds \$200,000 and does not exceed \$500,000; of \$100, provided said authorized capital exceeds \$500,000 and does not exceed \$1,000,000; and the further sum of \$50 for each \$1,000,000, or any part thereof, in excess of \$1,000,000; also on all shares without par value; of \$10, provided the authorized number thereof does not exceed 250 shares; of \$20, provided said authorized number thereof exceeds 250 shares and does not exceed 1,000 shares; of \$40, provided said authorized number thereof exceeds 1,000 shares and does not exceed 3,000 shares; of \$50, provided said authorized number thereof exceeds 3,000 shares and does not exceed 5,000 shares; of \$100, provided said authorized number thereof exceeds 5,000 shares and does not exceed 10,000 shares; and the further sum of \$50 for each 10,000 shares, or any part thereof, authorized in excess of 10,000 shares.

R.S.1954, c. 16, § 106; 1955, c. 359, § 7.

§ 2402. Assessment; due date

The Secretary of State shall certify to the State Tax Assessor the corporate name, the name of the treasurer and the amount of authorized capital stock of each of such corporations and shall thus certify to the State Tax Assessor whenever a new corporation has been organized and whenever a change has occurred in

the corporate name or the name of the treasurer or the amount of authorized capital stock of a corporation already organized. The State Tax Assessor shall, on or before the first day of July, annually, assess the tax provided by section 2401 upon the authorized capital stock of each of said corporations and shall thereupon notify each of said corporations of the amount of said tax assessed to it, and such tax shall become due and payable from said corporation to the State Tax Assessor on the first day of September thereafter. The State Tax Assessor shall pay over all receipts from such tax to the Treasurer of State daily.

R.S.1954, c. 16, § 107; 1955, c. 359, § 8.

§ 2403. Tax as corporate debt

The tax assessed under section 2402 shall be a debt due from such corporation to the State, for which a civil action may be maintained after the same shall have been in arrears for the period of one month. Such tax shall be a preferred debt in case of insolvency under the laws of this State or in any process of liquidation in its courts.

R.S.1954, c. 16, § 108; 1961, c. 317, § 7.

§ 2404. Neglect or refusal to pay

If any corporation liable to taxation under section 2401 shall for one year neglect or refuse to pay to the State any tax or penalty assessed against it, its charter shall be liable to forfeiture.

R.S.1954, c. 16, § 109.

§ 2405. Six months' arrears; action by Attorney General

The State Tax Assessor, whenever any tax due under sections 2401 to 2404 from any company shall have remained in arrears for a period of 6 months after the same shall have become payable, shall report the same to the Attorney General, who shall, if he deems it advisable, apply to the Superior Court for equitable relief in the name of the State for the forfeiture of the charter of such delinquent corporation, and said court shall order such notice to all parties interested as it may deem proper and shall have jurisdiction in said cause to appoint receivers, issue injunctions and pass interlocutory decrees and orders according to the usual procedure in civil actions in which equitable relief is sought, and to make such final orders and decrees as the nature of the case may require.

R.S.1954, c. 16, § 110; 1961, c. 317, § 8.

§ 2406. Preparation and publication of annual list

The State Tax Assessor shall annually prepare a list of all corporations that have failed to pay their annual franchise tax for the preceding year, giving the corporate name, the name of the treasurer last filed in the office of the Secretary of State and the amount of the tax due from each corporation, except those from which by reason of having been duly excused as provided by statute, or dissolved by decree of court, no franchise tax is due for such year, which list shall be published once in the month of August in 4 places within the State, namely, Lewiston, Bangor, Portland and Augusta, in such newspapers in each place as the State Tax Assessor may select. If any corporation so advertised shall fail to pay all franchise taxes due the State for such year, and \$3 for the expenses of advertising the same, on or before the first day of December following, the State Tax Assessor shall so certify to the Secretary of State who shall suspend its charter, and such corporation shall have no right to use the same.

R.S.1954, c. 16, § 111.

§ 2407. Revival of charter; recording of data

Any charter suspended under section 2406 may be revived by payment of all franchise taxes and expenses of advertising due from the corporation at the time of such payment. Any corporation whose charter shall have become suspended shall continue liable for its yearly franchise tax, but while its charter is so suspended, no notice relating to said franchise tax need be sent to the corporation by any state officer. The data covering the suspension of said charter, to wit: The fact of publication and the dates thereof, and the suspension of said charter by reason of such publication and the failure to pay said overdue franchise tax, shall be so entered upon the corporation records of the State and be certified by the Secretary of State as evidence of the suspension of the charter of such corporation.

R.S.1954, c. 16, § 112.