

# MAINE STATE LEGISLATURE

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CHAPTER 559

VALUATION

Sec.

- 3631. Time of valuation.
- 3632. Value of share of joint owner.
- 3633. Consideration for inter vivos transfer.
- 3634. Estates in remainder.
- 3635. Settlement where computation impossible or persons unknown.
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**§ 3631. Time of valuation**

Except as otherwise provided in section 3636, the tax imposed by chapters 551 to 567 shall be assessed on the value of the property at the time of the death of the decedent.

R.S.1954, c. 155, § 10.

**§ 3632. Value of share of joint owner**

If the decedent, at the time of his death, shall be the co-owner of any form of property, other than joint bank deposits or joint building and loan shares, in any form of joint ownership, whenever created, the value of such joint ownership shall be determined by dividing the whole value of the property by the number of co-owners, regardless of the amount, if any, contributed by any individual co-owner.

1955, c. 430, § 3; 1959, c. 210, § 2.

**§ 3633. Consideration for inter vivos transfer**

If the decedent shall have made a transfer described as taxable by section 3461, subsection 1, paragraph B, for a less than full consideration in money or money's worth, the value subject to tax shall be the value of the property transferred less the value of such consideration.

1959, c. 186.

**§ 3634. Estates in remainder**

When any interest in property less than an estate in fee is devised or bequeathed to one or more beneficiaries with remainder to others or is created by gift or grant and the interest of one or more beneficiaries is subject to said tax, the value of the prior

estate shall be determined by the appropriate table of the United States life tables and actuarial tables, based on the 1940 United States Census at 4% compound interest and a tax imposed at the rate or rates prescribed in sections 3462, 3463 and 3464 for the class to which the devisee, legatee, donee or grantee of such estate belongs, and a tax shall be imposed at the same time upon the remaining value of such property at the rate or rates prescribed in said sections for the class to which the devisee, legatee, donee or grantee of such remainder belongs.

R.S.1954, c. 155, § 11.

**§ 3635. Settlement where computation impossible or persons unknown**

In case it is impossible either to determine the persons entitled to an interest or to compute the present value of any interest, the State Tax Assessor may and to promote the early settlement of taxes shall endeavor to, with the approval of the Attorney General, effect such settlement of the tax as he shall deem reasonable in the best interests of the State, and payment of the sum so agreed upon shall be full satisfaction of such tax. Executors, administrators and trustees are authorized and empowered to compromise the amount of tax with the State Tax Assessor.

R.S.1954, c. 155, § 12; 1961, c. 187.

**§ 3636. Lack of settlement**

In case it is impossible to compute the present value of any interest, and the tax thereon is not compromised as provided in section 3635, said tax shall be assessed on the value of the property or interest therein coming to the beneficiary at the time when he becomes entitled to the same in possession or enjoyment and said tax shall be due and payable by the executor, administrator or trustee in office when the right of possession to such interest accrues or, if there is no such executor, administrator or trustee, by the person so entitled thereto at the expiration of 6 months from the date when the right of possession accrued to the person so entitled.

In every such case the executor, administrator, trustee or grantee or any person interested in the devise, bequest or grant shall give to the judge of the probate court having jurisdiction of the estate of the decedent a bond payable to him or his successor, sufficient to secure the payment of all taxes which may become

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due and interest thereon conditioned in substance that he will notify the State Tax Assessor when said taxes become due and payable and will pay the same with interest to the State. Upon notification by the State Tax Assessor that a deposit has been made with the Treasurer of State in accordance with section 3682 the judge of probate may, if the deposit is sufficient, cancel or omit to require the bond which this section otherwise requires, or may reduce the amount thereof by the amount of such deposit.

R.S.1954, c. 155, § 13.