

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)

ONE HUNDRED AND FIRST LEGISLATURE

Legislative Document

No. 771

H. P. 556

House of Representatives, January 29, 1963

Referred to Committee on Taxation. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Minsky of Bangor.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-THREE

AN ACT Relating to Taxation of Corporate Franchise Tax.

Be it enacted by the People of the State of Maine, as follows:

R. S., c. 16, § 106, amended. Section 106 of chapter 16 of the Revised Statutes, as amended by section 7 of chapter 359 of the public laws of 1955, is further amended to read as follows:

'Sec. 106. Taxation and rate. Every corporation incorporated under the laws of this State, having a fixed capital, except such as are excepted by ~~section 41 of~~ chapter 53, **section 41**, shall pay an annual franchise tax of ~~\$10~~ \$20, provided the authorized capital of said corporation does not exceed \$50,000; of ~~\$20~~ \$40, provided said authorized capital exceeds \$50,000 and does not exceed \$200,000; of ~~\$50~~ \$100, provided said authorized capital exceeds \$200,000 and does not exceed \$500,000; of ~~\$100~~ \$200, provided said authorized capital exceeds \$500,000 and does not exceed \$1,000,000; and the further sum of ~~\$50~~ \$100 for each \$1,000,000, or any part thereof, in excess of \$1,000,000 **but not in excess of \$10,000,000; and the further sum of \$50 for each \$1,000,000, or any part thereof, in excess of \$10,000,000;** also on all shares without par value; of ~~\$10~~ \$20, provided the authorized number thereof does not exceed 250 shares; of ~~\$20~~ \$40, provided said authorized number thereof exceeds 250 shares and does not exceed 1,000 shares; of ~~\$40~~ \$80, provided said authorized number thereof exceeds 1,000 shares and does not exceed 3,000 shares; of ~~\$50~~ \$100, provided said authorized number thereof exceeds 3,000 shares and does not exceed 5,000 shares; of ~~\$100~~ \$200, provided said authorized number thereof exceeds 5,000 shares and does not exceed 10,000 shares; and the further sum of ~~\$50~~ \$100 for each 10,000 shares, or any part thereof, authorized in excess of 10,000 shares **but not in excess of 100,000 shares; and the further sum of \$50 for each 10,000 shares, or any part thereof, authorized in excess of 100,000 shares.'**