

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 860

H. P. 674

House of Representatives, February 18, 1969

Referred to Committee on Taxation. Sent up for concurrence and 1,000 ordered printed.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Benson of Southwest Harbor.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-NINE

AN ACT to Clarify Taxation of Annuity Contracts and Insurance Policies.

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

R. S., T. 36, § 2514, amended. The first sentence of section 2514 of Title 36 of the Revised Statutes is amended to read as follows:

Sections 2511, 2512 and 2513 shall not apply to the taxation of any annuity consideration on any annuity contract issued prior to August 1, 1943 or to any premiums or considerations received from any insurance policies or annuity contracts issued at any time by an insurance or annuity company organized and operated without profit to any private shareholder or individual exclusively for the purpose of aiding nonproprietary educational and scientific institutions.