

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 SIXTH LEGISLATURE

Legislative Document

No. 733

H. P. 552

House of Representatives, February 8, 1973

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

E. LOUISE LINCOLN, Clerk

Presented by Mr. Henley of Norway.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

AN ACT Repealing the Distribution of the Railroad Tax.

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

Sec. 1. R. S., T. 36, § 2621, amended. Section 2621 of Title 36 of the Revised Statutes is amended to read as follows:

§ 2621. Annual returns

Every railroad company incorporated under the laws of the State or doing business therein shall annually, on or before the 15th day of May, return to the Treasurer of State, signed by its treasurer, clerk or secretary, the amount of the capital stock of the corporation, the number and par value of the shares, by the respective classes thereof, and either a complete list of its shareholders or a list of shareholders resident within the State, with their places of residence and the number of shares belonging to each on the first day of April. Such railroad company shall annually, between the first and 15th days of April, return to the State Tax Assessor, signed by its treasurer or its chief accounting officer, a statement of the gross transportation receipts, the net railway operating income, the average number of miles operated in the system and the average number of miles operated in the State for the preceding calendar year.

Sec. 2. R. S., T. 36, § 2623, amended. The last 4 sentences of section 2623 of Title 36 of the Revised Statutes are repealed.

FISCAL NOTE

It is estimated that the gain in revenue to the State is about \$7,500 per year.

STATEMENT OF FACT

The bill repeals the distribution of railroad excise tax to the cities or towns in which the owners reside.