

MAINE STATE LEGISLATURE

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(New Title)
New Draft of: S. P. 877, L. D. 2442
FIRST SPECIAL SESSION

ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 2536

S. P. 915

In Senate, February 27, 1974

Reported by Senator Cox of Penobscot from the Committee on Business Legislation and printed under Joint Rules No. 18.

HARRY N. STARBRANCH, Secretary

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FOUR

**AN ACT to Repeal the Corporate Franchise Tax and Recover Losses by an
Adjustment in the Annual Report Fee.**

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

Sec. 1. R. S., T. 5, § 86, amended. The first sentence of the 2nd paragraph of section 86 of Title 5 of the Revised Statutes is amended to read as follows:

For a certificate under the seal of the State, \$1 for a short form and ~~\$2~~ \$5 for a special detailed certificate; and for all copies at the rate of ~~50¢~~ 75¢ a page if such copies are prepared by the office of the Secretary of State and at the rate of ~~25¢~~ \$1 a page for proofreading such copies submitted to the office of the Secretary of State for certification.

Sec. 2. R. S., T. 13-A, § 1401, amended. The first paragraph of section 1401 of Title 13-A of the Revised Statutes, as enacted by section 1 of chapter 439 of the public laws of 1971, is amended to read as follows:

In addition to any ~~required fees for copying, comparing and authenticating documents or based on authorized capital stock,~~ as required by sections 1402 and 1403, the Secretary of State shall charge the following fees for filing documents required or permitted to be filed in his office by this Act, and for services specified herein:

Sec. 3. R. S., T. 13-A, § 1401, sub-§ 4, repealed and replaced. Subsection 4 of section 1401 of Title 13-A of the Revised Statutes, as enacted by section 1 of chapter 439 of the public laws of 1971, is repealed and the following enacted in place thereof:

4. Application to register corporate name as provided by section 303, \$10 per month for the number of months or fraction thereof remaining in the calendar year when first filed.

Sec. 4. R. S., T. 13-A, § 1401, sub-§§ 8, 12, 15 to 19, 24, 30 and 34, amended. Subsection 8, as last repealed and replaced by section 22 of chapter 483 of the public laws of 1973 and subsections 12, 15 to 19, 24 and 30, as enacted by section 1 of chapter 439 of the public laws of 1971, and subsection 34, as enacted by section 26 of chapter 483 of the public laws of 1973, of section 1401 of Title 13-A of the Revised Statutes, are amended to read as follows:

8. Statement of change of registered office, as provided by section 304, subsection 6, ~~\$2~~ \$5 for each corporation listed; or when separate statements are filed at one time, ~~\$2~~ \$5 for each separate statement up to but not exceeding 100 statements, ~~\$7~~ \$2 for each separate statement over 100 but not exceeding 200 statements, and ~~50¢~~ \$1 for each separate statement over 200 statements.

12. Articles of incorporation, as provided by section 402, ~~\$20~~ \$50, plus the fee based on the capital stock specified in section 1403;

15. Articles of amendment, as provided by ~~section~~ sections 803, 805 or 810, ~~\$5~~ \$10; and if the amendment increases the total authorized capital stock the additional amount specified in section 1403, subsection 3, but not less than an additional \$10; and if it changes the corporation's purposes, a further additional amount of \$15;

16. Restated articles of incorporation, as provided by section 809, ~~\$10~~ \$25; if the restated articles include an amendment which effects an increase in the total authorized capital stock, the additional amount specified in sections 1403, subsection 3, but not less than an additional \$10; and if they change the purposes of the corporation, a further additional amount of \$15;

17. Articles of merger or consolidation pursuant to shareholder approval, as provided by section 903, ~~\$20~~ \$25; and if the merger or consolidation increases the total authorized capital stock, the additional amount specified in section 1403, subsection 4, but not less than an additional \$10; and if it changes the corporation's purposes, a further additional amount of \$15;

18. Articles of merger of subsidiary into parent without shareholder approval, as provided by section 904, ~~\$20~~ \$25;

19. Articles of merger or consolidation of domestic and foreign corporations, as provided by section 906, ~~\$20~~ \$25, if the new or surviving corporation is a foreign corporation, plus the appropriate fee for authority to do business in this State, if not previously so authorized; if the new or surviving corporation is a domestic corporation, the same sum as would be required for the merger or consolidation of domestic corporations;

24. Application of a foreign corporation for authority to do business in the State, as provided by section 1202, ~~\$20~~ \$100;

30. Annual report of a domestic or foreign corporation, as provided by section 1301, ~~\$10~~ \$30; This fee is in addition to the annual franchise tax, if any, which may be assessed pursuant to law.

34. Statement of change of address of registered agent, as provided by section 1212, subsection 2-A, ~~\$2~~ \$5 for each foreign corporation listed; or when separate statements are filed at one time, ~~\$2~~ \$5 for each separate statement up to but not exceeding 100 statements, ~~\$1~~ \$2 for each separate statement over 100 but not exceeding 200 statements, ~~500~~ \$1 for each separate statement over 200 statements;

Sec. 5. R. S., T. 13-A, § 1402, sub-§§ 1, 2 and 4, repealed. Subsections 1, 2 and 4 of section 1402 of Title 13-A of the Revised Statutes, as enacted by section 1 of chapter 439 of the public laws of 1971, are repealed.

Sec. 6. R. S., T. 36, §§ 2401, to 2404 and 2406, repealed. Section 2401, as amended by section 24 of chapter 439 of the public laws of 1971, section 2402, as amended by section 23 of chapter 565 of the public laws of 1971, section 2403, as amended by section 1 of chapter 382 of the public laws of 1973, section 2404, as amended by section 2 of chapter 382 of the public laws of 1973 and section 2406, as amended by section 24 of chapter 565 of the public laws of 1971 and by chapter 382 of the public laws of 1973, of Title 36 of the Revised Statutes, are repealed.

Sec. 7. R. S., T. 36, § 2407, amended. Section 2407 of Title 36 of the Revised Statutes is amended to read as follows:

§ 2407. Revival of charter; recording of data

Any charter suspended ~~under section 2406~~ for nonpayment of corporate franchise taxes may be revived by payment of all such franchise taxes and expenses of advertising due from the corporation at the time of such payment suspension plus a penalty of \$25. ~~Any corporation whose character 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.

Sec. 8. Effective date. The effective date of this Act shall be December 31, 1974.

FISCAL NOTE

The enactment of this bill may cost approximately \$30,000 the first year. At the rate of increase of corporate filing during the past year, this figure will diminish in subsequent years.

STATEMENT OF FACT

The purpose of this new draft is to incorporate sections increasing the annual report fee and repealing the franchise tax, which were left out of the original bill.