

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

Legislative Document

No. 872

H. P. 695

House of Representatives, February 28, 1975

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

EDWIN H. PERT, Clerk

Presented by Mrs. Najarian of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FIVE

AN ACT to Tax the Personal Property of Domestic Life Insurance
Companies.

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

36 MRSA § 2511, first sentence, as last amended by PL 1973, c. 727, § 2, is amended to read:

Every life insurance company or association, organized under the laws of this State, in lieu of all other taxation, shall be taxed as follows: First, its real estate and personal property shall be taxed by the municipality in which such real estate or personal property is situated, in the same manner as other real estate is taxed therein; 2nd, it shall pay a tax of 1% upon all gross direct premiums written, including annuity considerations, whether in cash or notes absolutely payable, received from residents of this State, first deducting therefrom all return premiums and all dividends paid to policyholders in this State on account of said premiums or considerations.

STATEMENT OF FACT

The purpose of this bill is to permit municipalities to tax the personal property of domestic life insurance companies.