

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

Legislative Document

No. 1183

H. P. 944

House of Representatives, March 20, 1975

On Motion of Mr. Finemore of Bridgewater, referred to the Committee on Taxation. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mr. Hall of Sangerville.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FIVE

AN ACT to Increase the Tax on Real Estate Transfers.

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

36 MRSA § 465I, as enacted by PL 1967, c. 537, § 1, is amended to read:

§ 465I. Rate of tax

There is imposed, on each deed, instrument or writing by which any lands, tenements or other realty sold shall be granted, assigned, transferred or otherwise conveyed to, or vested in, the purchaser or purchasers, or any other person or persons, by his or their direction, when the consideration or value of the interest on property conveyed, exclusive of the value of any lien or encumbrance remaining thereon at the time of the sale, exceeds \$100, a tax at the rate of ~~55c~~ 75c for each \$500 or fractional part thereof.

STATEMENT OF FACT

The purpose of this bill is to increase the rate of tax as provided by this section. The increase will now be \$1.50 per \$1,000, or 40c more than presently required by law. This bill must be read with a companion bill concerning Title 36, section 4652, as amended, which will provide to each register of deeds an increased portion of the tax stamp revenues. The State, as these bills are presented, will increase its own revenues slightly, but the increase to the registry of deeds will enable most registeries to be self-sustaining.