MAINE STATE LEGISLATURE

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ONE HUNDRED AND EIGHTH LEGISLATURE

Legislative Document

No. 479

H. P. 390 House of Representatives, February 16, 1977
On motion of Mr. Carey of Waterville, referred to Committee on Taxation.
Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mr. Bunker of Gouldsboro.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED SEVENTY-SEVEN

AN ACT Concerning an Exemption from the Real Estate Transfer Tax.

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

36 MRSA § 4641-C, sub-§ 1, ¶ I is enacted to read:

I. Deeds made by a parent corporation to its subsidiary corporation for no consideration other than shares of stock of the subsidiary corporation.

STATEMENT OF FACT

This bill exempts from the real estate transfer tax deeds made by a parent corporation to its subsidiary corporation for no consideration other than shares of stock of the subsidiary corporation.