

MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND TENTH LEGISLATURE

Legislative Document

No. 373

H. P. 334

House of Representatives, January 21, 1981

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

EDWIN H. PERT, Clerk

Presented by Representative Foster of Ellsworth.

Cosponsor: Representative O'Rourke of Camden.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND EIGHTY-ONE

AN ACT to Exempt Deeds of Distribution from the Real Estate Transfer Tax.

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

Sec. 1. 36 MRSA § 4641-C, sub-§ 8, as enacted by PL 1977, c. 318, § 1, is amended to read:

8. Deeds by subsidiary corporation. Deeds made by a subsidiary corporation to its parent corporation for no consideration other than the cancellation or surrender of the subsidiary's stock; ~~and~~

Sec. 2. 36 MRSA § 4641-C, sub-§ 10, as enacted by PL 1977, c. 394, is amended to read:

10. Deeds by parent corporation. Deeds made by a parent corporation to its subsidiary corporation for no consideration other than shares of stock or the subsidiary corporation; **and**

Sec. 3. 36 MRSA § 4641-C, sub-§ 11 is enacted to read:

11. Deeds of distribution. Deeds of distribution made pursuant to Title 18-A.

STATEMENT OF FACT

Title 36, section 4641-C sets forth various deeds which are exempt from the real estate transfer tax. This bill would exempt from the real estate transfer tax deeds of distribution made pursuant to the provisions of the new Probate Code.