

MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1991

Legislative Document

No. 690

H.P. 496

House of Representatives, February 20, 1991

Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in cursive script that reads "Ed Pert".

EDWIN H. PERT, Clerk

Presented by Representative GEAN of Alfred.

Cosponsored by Senator McCORMICK of Kennebec, Representative DORE of Auburn and Senator ESTY of Cumberland.

STATE OF MAINE

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

An Act to Require that Insurance Companies Pay Corporate Income Tax.



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

4 **Sec. 1. 36 MRSA §2512**, as amended by PL 1985, c. 783, §10, is
further amended to read:

6 **§2512. Annual returns to Superintendent of Insurance**

8 Every domestic life insurance company shall include in its
annual return to the Superintendent of Insurance a statement of
10 the amount of its corporate income tax, the amount of premiums
and annuity considerations liable to taxation as provided in
12 section 2513, and of the real estate held by it on the 31st day
of the previous December, showing in detail the amount of all
14 premiums including annuity considerations whether in cash or
notes absolutely payable, received by the company from residents
16 of this State during the preceding calendar year and all
dividends paid to policyholders in this State on account of the
18 premiums or annuity considerations as required by blanks
furnished by the superintendent. The taxes provided by section
20 2513 shall be paid as provided in section 2521-A, and this
section and section 2518 shall be applicable thereto.

22 **Sec. 2. 36 MRSA §5102, sub-§6**, as amended by PL 1985, c. 783,
24 §18, is further amended to read:

26 **6. Corporation.** "Corporation" means any business entity
subject to income taxation as a corporation under the laws of the
28 United States, excepting corporations subject to tax under
sections-2512-to-2522-and section 5206.

30
32 **STATEMENT OF FACT**

34 This bill removes the exemption from corporate income tax
that has applied to insurance companies. It makes their
36 corporate tax information part of their annual returns to the
Superintendent of Insurance.