

MAINE STATE LEGISLATURE

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FIFTY-THIRD LEGISLATURE.

HOUSE.

No. 42.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND SEVENTY-FOUR.

AN ACT providing for taxation of railroad and insurance companies.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

SECTION 1. That all railroad corporations doing
2 business in this state shall hereafter pay to the state,
3 for its use, a tax on all their property, real and per-
4 sonal, including their track, franchise and equipment,
5 at the same rate as is assessed by the state on other
6 property for state revenue of the year, and upon a
7 valuation to be annually made by the railroad commis-
8 sioners, which valuation shall be so made as to include
9 the true value of the road for its entire length in the
10 state, taking into consideration its franchise, its busi-
11 ness, its property, and all other matters bearing upon

12 the question, but making no deduction for debts or
13 incumbrances. When the road extends into other
14 states or provinces the entire road shall be so valued,
15 and a proportionate part thereof apportioned to Maine
17 according to the relative length or miles of main track ;
18 the tax so assessed to be in full of all taxes, both on
19 their property and on the shares of stockholders.

SECT. 2. Such tax shall be assessed on or before the
2 first day of April of each year by the governor and coun-
3 cil, prior to which time the railroad commissioners shall
4 seasonably certify to them their valuation, as provided
5 for in the previous section ; and upon such assessment
6 being made the secretary of state shall certify the
7 same to the state treasurer, who shall thereupon notify
8 the respective companies thereof, the tax to be paid,
9 one-half on the first day of July then next, and the
10 balance on the first day of January then next. And
11 if said taxes are not so paid the treasurer shall issue
12 his warrant for their collection in manner provided
13 for other cases of unpaid taxes, directing the same to
14 the several sheriffs of the counties and their deputies.
15 And upon said warrants any engines, cars, or other
16 personal property of the corporation may be taken and
17 sold without regard to any incumbrances thereon here-
18 after made.

SECT. 3. That all insurance companies doing busi-

2 ness in this state, foreign and domestic, except domes-
3 tic mutual fire companies, shall hereafter pay to the
4 state for its use a tax of one per cent. on all premiums
5 received during the year ending on the thirty-first day
6 of December next previous, which tax shall be assessed
7 by the governor and council upon the certificate of the
8 insurance commissioner, to be seasonably furnished on
9 or before the first day of April, and upon such assess-
10 ment being made the secretary of state shall certify
11 the same to the state treasurer for collection, the same
12 to be paid on or before the first day of May then next.
13 And it shall be the duty of the treasurer upon receiv-
14 ing the secretary's certificate to notify the several com-
15 panies of the assessment, and unless the same be paid
16 as aforesaid the commissioner shall suspend the right
17 of the company to do any further business in the state
18 until the tax is paid.

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES, }
February 11, 1874. }

Presented by Mr. WILLIAMS, of Augusta, and on his motion
ordered printed, and referred to the Committee on Ways and Means.

S. J. CHADBOURNE, *Clerk.*