

MAINE STATE LEGISLATURE

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FIFTY-THIRD LEGISLATURE.

HOUSE.

No. 106.

STATE OF MAINE.

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

AN ACT relating to the taxation of insurance companies.

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

SECTION 1. Every insurance company or association,
2 which is or may be admitted to do business in this
3 state; not incorporated or associated under the laws
4 thereof, excepting purely mutual life insurance com-
5 panies, shall, as hereinafter provided, annually pay a
6 tax upon all premiums received, whether in cash or in
7 notes absolutely payable, in excess over losses actually
8 paid during the year, on contracts made in this state
9 for the insurance of life, property, or interests there-
10 in, at the rate of two per cent. per annum.

SECT. 2. In determining the amount of tax due,
2 under the preceding section of this act, there shall be

3 deducted on each case, from the full amount of pre-
4 miums received ; the amount, if any, paid for losses
5 during the year ; unused balances on notes taken for
6 premiums on open policies ; and all sums repaid or
7 allowed for return premiums on cancelled policies ; and
8 the tax shall be computed on the net amount thus ac-
9 tually received by said companies or their agents for
10 the year, as aforesaid.

SECT. 3. Every company or association which, by
2 the provisions of this act is required to pay a tax,
3 shall, on or before the thirty-first day of January, in
4 each year, make a return, under oath, to the insurance
5 commissioner, stating the amount of all premiums re-
6 ceived by said company, either in cash or notes abso-
7 lutely payable, during the year ending on the thirty-
8 first day of December next previous, and also the
9 amount to be deducted therefrom, under the provisions
10 of this act, specifying the whole amount thereof, and
11 also the classes of deductions and amount of each class.
12 Said tax shall be assessed by the state treasurer, upon
13 the certificate of the insurance commissioner, to be
14 seasonably furnished therefor, on or before the first
15 day of April, the same to be paid on or before the
16 first day of May then next. It shall be the duty of
17 the treasurer to notify the several companies of the
18 assessment, and unless the same be paid, as aforesaid,

19 the commissioner shall suspend the right of the com-
20 pany to do any further business in the state until the
21 tax is paid.

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES, }
February 26, 1874. }

Reported from the Committee on Ways and Means, by Messrs.
REED, COBB, and HALL, and ordered printed under Joint Rule.

S. J. CHADBOURNE, *Clerk.*