

MAINE STATE LEGISLATURE

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FIFTY-THIRD LEGISLATURE.

HOUSE.

No. 107.

STATE OF MAINE.

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

AN ACT relating to taxation of railroad companies.

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

SECTION 1. Every railroad company, incorporated
2 under the laws of this state, or doing business therein,
3 shall annually, between the first and fifteenth days of
4 April, return to the secretary of state under the oath
5 of its treasurer, the amount of the capital stock of the
6 corporation, the number and par value of the shares,
7 and a complete list of its shareholders, with their places
8 of residence and the number of shares belonging to each
9 on said first day of April. The returns shall also con-
10 tain a statement of the whole length of its line, the
11 length of so much of its line as is within the state,
12 and the assessed value in each town of its depots and
13 other property taxed by municipalities.

SECT. 2. The governor and council shall ascertain
2 the true market value of the shares of each railroad
3 corporation in the state, and shall estimate therefrom
4 the fair cash valuation of all of said shares, constituting
5 the capital stock of such corporation on the first day
6 of April next preceding, which shall be taken as the
7 true value of its corporate franchise for the purposes of
8 this act. From this valuation shall be deducted the
9 value of the real estate and other property of the cor-
10 poration which is actually subjected to local taxation,
11 as ascertained from the returns or otherwise; and in
12 the case of railroad companies the lines of which ex-
13 tend beyond the limits of this state, there shall also
14 be deducted such portion of the whole valuation of
15 their capital stock ascertained as aforesaid, as is pro-
16 portional to the length of that part of their lines lying
17 without the state.

SECT. 3. Every railroad corporation embraced in
2 section one of this act, shall annually pay a tax of one
3 per cent. upon its corporate franchise, as determined in
4 the preceding section. Such tax shall be assessed by
5 the governor and council on or before the first day of
6 May of each year; and upon such assessment being
7 made, the secretary of state shall certify the same to
8 the state treasurer, who shall thereupon notify the
9 several companies thereof. Said tax to be paid, one-

10 half on or before the first day of July then next and
11 one-half on or before the first day of January then next.
12 Any corporation neglecting to make returns according
13 to the provisions of this act, shall forfeit fifty dollars
14 per day for every day's neglect so to do, to be recov-
15 ered by an action of tort, brought in the name of the
16 state ; and in case of such neglect, the governor and
17 council shall proceed to make the assessment of tax
18 prescribed herein, on such valuation as they may
19 think just, with such evidence as they may be able to
20 obtain ; and from such assessment, there shall exist no
21 right of appeal on the part of the company failing to
22 make the returns as aforesaid. And if any corporation
23 fails to pay the tax required by this act, the state
24 treasurer may forthwith commence an action of con-
25 tract in his own name, as treasurer, for the recovery
26 of the same, with interest.

SECT. 4. When such tax is paid, it shall be the duty
2 of the state treasurer to credit to each town in which
3 shareholders resided on the first day of April preced-
4 ing, such proportion of said tax as the number of
5 shares owned in said town bears to the whole number
6 thereof, the remainder to be retained for the use of the
7 state.

SECT. 5. This act shall take effect when approved.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 26, 1874. }

Reported from the Committee on Ways and Means, by Mr.
REED, and ordered to be printed under the Joint Rule.

S. J. CHADBOURNE, *Clerk.*