

# MAINE STATE LEGISLATURE

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# SIXTY-FIRST LEGISLATURE.

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SENATE.

No. 77.

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## STATE OF MAINE.

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IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND  
EIGHTY-THREE.

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AN ACT relating to the taxation of insurance com-  
panies.

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

SECTION 1. Every insurance company or asso-  
2 ciation, which does business in this state, shall, as  
3 hereinafter provided, annually pay a tax upon all  
4 premiums received, whether in cash or in notes abso-  
5 lutely payable, on contracts made in this state, for in-  
6 surance of life, property or interests therein, or  
7 against accidents to the person, at the rate of two  
8 per cent. per annum, which tax shall be in lieu of  
9 all other taxation, except that real estate owned by  
10 any such company or association shall be taxed in  
11 the municipality where it is situated, as other non-  
12 resident real estate.

SECT. 2. In determining the amount of tax due  
2 under the preceding section, there shall be de-  
3 ducted by each company from the full amount of  
4 premiums received, so much of said premiums as  
5 may be returned or allowed during the year to the  
6 insurer, as not collected, or used, or earned; and  
7 the tax shall be computed on the net amount thus  
8 actually received by said company.

SECT. 3. This act shall not apply to stock com-  
2 panies, organized under the laws of this state,  
3 whose shares of stock are taxed to the holders  
4 thereof.

SECT. 4. Sections one and two of chapter one  
2 hundred and twenty-nine of the public laws of the  
3 year eighteen hundred and seventy-six, entitled  
4 "an act relating to the taxation of insurance com-  
5 panies," are hereby repealed, except that they are  
6 continued in force for the collection of any tax  
7 accrued thereunder and remaining unpaid.

SECT. 5. This act takes effect when approved.

STATE OF MAINE.

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IN SENATE, March 6, 1883.

Amendment presented by Mr. McLAUGHLIN of Cumberland, to the bill an act relating to taxation of insurance companies, laid on the table to be printed.

C. W. TILDEN, *Secretary.*