

MAINE STATE LEGISLATURE

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Sixty - Third Legislature.

SENATE.

No. 3.

STATE OF MAINE.

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

AN ACT to provide for the taxation of Water Com-
panies.

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

SECTION 1. Every corporation in this State en-
2 gaged in supplying water to any city or town shall
3 pay to the State Treasurer an annual excise tax of
4 not exceeding one-half of one per centum upon the
5 fair value of the capital stock thereof, as found to
6 be upon the first day of April of each year, which
7 shall be in lieu of all other taxes upon the stock,
8 franchise and property of said corporation.

SECT. 2. The value of such stock and the amount
2 of such tax shall be ascertained and fixed by the

3 Governor and Council on or before the first day of
4 May in each year, and a report thereof shall be
5 made to the State Treasurer who shall forthwith
6 give written notice thereof to the corporation upon
7 which the tax is levied. Such corporation shall
8 exhibit its records and books before the Governor
9 and Council, when requested, and its officers may
10 be examined upon oath in relation thereto, and the
11 value of such stock. The Governor and Council
12 shall have power to summon before them such
13 officers and other persons, as they may deem neces-
14 sary to ascertain the value of such stock, and com-
15 pel their attendance in the same manner as is pro-
16 vided in cases of witnesses in civil cases.

SECT. 3. Any corporation aggrieved by the action
2 of the Governor and Council in determining the
3 value of such stock or the amount of such tax may
4 have a rehearing for abatement thereof in the same
5 manner and with the same effect as provided by
6 section 45 of chapter 6 of the Revised Statutes.

SECT. 4. Said tax shall be due and payable one-
2 half thereof on the first day of July next after the
3 same is assessed, and the other half on the first day
4 of October following. If the corporation owing
5 said tax shall fail to pay the same as herein required,
6 the State Treasurer may proceed in the name of

7 the State to collect the same with interest, by an
8 action of debt, and such tax shall constitute a lien
9 upon the property of said corporation.

SECT. 5. This act shall take effect when ap-
2 proved.

STATE OF MAINE.

IN SENATE, January 17, 1887.

Pending reference to Committee, on motion by Mr. WESCOTT of Cumberland, laid on the table to be printed.

C. W. TILDEN, *Secretary*.