

MAINE STATE LEGISLATURE

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Sixty - Third Legislature.

SENATE.

No. 53.

STATE OF MAINE.

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

AN ACT to amend section forty-one, chapter six of
the Revised Statutes.

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

Section forty-one, chapter six of the Revised Stat-
utes is hereby amended so that when amended it
shall read as follows:

'SECT. 41. Every corporation, person or associa-
tion, operating any railroad in the State, under
lease or otherwise, shall pay to the Treasurer of
the State, for the use of the State, an annual ex-
cise tax for the privilege of exercising its fran-
chises and the franchises of its leased roads in the
State, which, with the tax provided for in section
four, is in place of all taxes upon such railroad, its

12 property and stock. There shall be apportioned
13 and paid by the State, from the taxes received un-
14 der this and the six following sections, to the sev-
15 eral cities and towns in which, on the first day of
16 April in each year, is held railroad stock of either
17 such operating or operated roads exempted from
18 other taxation, an amount equal to one per cent on
19 the value of such stock on that day, as determined
20 by the Governor and Council; *provided*, however,
21 that the total amount thus apportioned on account
22 of any railroad shall not exceed the sum received
23 by the State as tax on account of such railroad.
24 And *provided further*, that there shall not be ap-
25 portioned on account of any railroad and its sev-
26 eral parts, if any, operated by lease or otherwise, a
27 greater part of the whole tax received from such
28 railroad and its several parts than the proportion
29 which the amount of the capital stock of such
30 railroad and its several parts owned in this State
31 bears to the whole amount of the capital stock of
32 said railroad and its several parts.

STATE OF MAINE.

IN SENATE, February 24, 1887.

Reported by Mr. LIBBEY, from Committee on Financial Affairs, and
laid on table to be printed under joint rules.

C. W. TILDEN, Secretary.