

MAINE STATE LEGISLATURE

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Sixty-Sixth Legislature.

HOUSE.

No. 107.

STATE OF MAINE.

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

AN ACT to Provide for the Taxation of Corporate Franchises.

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

SECTION 1. Every corporation now or hereafter char-
2 tered by the legislature or organized under the General
3 Laws of the State for purposes of business or profit,
4 and having a capital divided into shares, except manu-
5 facturing, mercantile, mining and quarrying corpora-
6 tions, transportation, telegraph and telephone companies,
7 banking corporations, and corporations for supplying
8 heat, lights, water or power, whose principal place of
9 business is within the State, and other corporations now
10 subject to an annual State tax, shall pay to the State
11 treasurer on the first day of July, annually, a franchise
12 tax of twenty-five dollars.

SECT. 2. The clerk or other officer having the custody
2 of the records of any corporation subject to the franchise
3 tax provided by the preceding section, shall by the first
4 day of May, in the year 1893, and thereafter by the first
5 day of January, annually, make return to the State
6 assessors, showing the principal place of business of said
7 corporation, its officers and their several places of resi-
8 dence, its capital stock with the par value of the shares,
9 and whether paid in or not paid in.

SECT. 3. All officers of any such corporation and other
2 persons assuming to represent it in the State by having
3 charge of its affairs or books of account, record or trans-
4 fer of its shares, shall severally be personally liable for
5 the amount of the tax imposed upon such corporations
6 under section one, if the same is not paid as therein
7 required. Any such corporation failing to make such
8 return or to pay such tax within six months after it shall
9 have become due, forfeits all its corporate rights and
10 franchises. Provided, however, that such officers on
11 application to the State assessors and satisfactory proof
12 that such corporation has ceased to do business or in any
13 way to exercise its corporate rights or franchises, and
14 after its charter and corporate powers shall have become
15 forfeited under the provisions of this act may be relieved
16 of their liability to pay said taxes.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 10, 1893. }

Reported by Mr. ROBERTS of Norway, from Joint Special Committee on Taxation, and ordered printed under joint rules.

W. S. COTTON, *Clerk.*