

MAINE STATE LEGISLATURE

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NEW DRAFT.

Sixty-Eighth Legislature.

HOUSE.

No. 313.

STATE OF MAINE.

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

AN ACT to amend sections 59, 60 and 61 of chapter 6 of the
Revised Statutes relating to the Taxation of Insurance Com-
panies.

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

Sections 59, 60 and 61 of the Revised Statutes are hereby
2 amended so that said sections as amended shall read as
3 follows:

'Section 59. Every insurance company or association
5 which does business or collects premiums or assessments
6 in the State, not incorporated or associated under its laws,

7 shall, as hereinafter provided, annually pay a tax upon all
8 premiums received, whether in cash or in notes absolutely
9 payable, on contracts made in the State for insurance of
10 life, property or interests therein, at the rate of one and one-
11 half per cent. a year.'

'Section 60. In determining the amount of tax due under
13 the preceding section, there shall be deducted by each com-
14 pany from the full amount of premiums received:

(1) The amount of all return premiums on policies can-
16 celled;

(2) The amount of all premiums paid to companies
18 authorized to transact business in this State for re-insurance
19 of risks in Maine, and the tax shall be computed on the
20 amount thus actually received by said companies or their
21 agents as aforesaid.'

'Section 61. Every company or association which by the
23 two preceding sections is required to pay a tax, shall, on
24 or before the thirty-first day of each January, make a return
25 under oath to the insurance commissioner, stating:

(1) The amount of all premiums received by said com-
27 pany, either in cash or notes absolutely payable, during
28 the year ending on the thirty-first day of December previous.

(2) The amount of all return premiums on policies can-
30 celled during said year.

(3) The amount of all premiums paid to or received from
32 other companies during the year for insurance or re-insur-
33 ance of risks in this State; the names of the companies with

34 which such insurance or re-insurance was effected; the
35 amounts of the policies and the premiums on the same.

Said tax shall be assessed by the treasurer of State on or
37 before the first day of April, upon the certificate of the
38 insurance commissioner, to be seasonably furnished there-
39 for, the same to be paid on or before the first day of May
40 following. The treasurer shall notify the several com-
41 panies of the assessment, and unless the same is paid as
42 aforesaid, the commissioner shall suspend the right of the
43 company to do any further business in the State until the
44 tax is paid.'

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES,

March 17, 1897.

Reported by Mr. BURRILL, of Corinna, from Committee on Mercantile
Matters and Insurance and ordered printed under joint rules.

W. S. COTTON, *Clerk.*