

# MAINE STATE LEGISLATURE

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NEW DRAFT.

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# Seventy-first Legislature.

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SENATE.

No. 157

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## STATE OF MAINE.

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND THREE.

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AN ACT relating to the Taxation of Mortgages. .

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

Section 1. Section five of chapter six of the Revised  
2 Statutes is hereby amended by inserting after the word  
3 “owing” in the fifth line, the words ‘but not included in  
4 such debts any loan or mortgage of real estate, taxable as  
5 real estate, except the excess of such loan above the assessed  
6 value of the mortgaged real estate,’ so that said section as  
7 amended shall read as follows :

‘Sect. 5. Personal estate for the purposes of taxation, 9 includes all goods, chattels, moneys, and effects, whereso- 10 ever they are ; all vessels, at home or abroad ; all obliga- 11 tions for money or other property ; money at interest, 12 and debts due the persons to be taxed more than they are 13 owing, but not including in such debts any loan or mort- 14 gage of real estate, taxable as real estate, in this state, 15 except the excess of such loan above the assessed value of 16 the mortgaged real estate ; all public stocks and securities ; 17 all shares in moneyed and other corporations within or 18 without the state, except as otherwise provided by law ; 19 all annuities payable to the person to be taxed, when the 20 capital of such annuity is not taxed in this state ; and all 21 other property, included in the last preceding state valua- 22 tion for the purposes of taxation.’

Sect. 2. This act shall take effect when approved.



STATE OF MAINE.

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IN SENATE, March 3, 1903.

Reported by Mr. GARDNER from Committee on Taxation, and laid  
on table to be printed under joint rules.

KENDALL M. DUNBAR, *Secretary.*