

# MAINE STATE LEGISLATURE

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# SEVENTY-SECOND LEGISLATURE

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SENATE.

No. 74

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## STATE OF MAINE.

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

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AN ACT to tax all shares of stock in corporations in Maine.

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

Section 1. Every corporation doing business in the State  
2 of Maine and incorporated under our laws shall annually,  
3 between the first and fifteenth day of April of each year,  
4 return to the assessors of the city or town where located,  
5 under the oath of its treasurer, the amount of the capital  
6 stock of the corporation, the number and par value of its  
7 shares, and a complete number of its shareholders with their  
8 places of residence, and the number of shares belonging to  
9 each shareholder on the first day of April next preceding,  
10 and all of said shares of stock shall be subject to taxation the  
11 same as other property, in manner as follows:

Sect. 2. It shall be the duty of the assessors of the town  
2 receiving such return from said corporation, under the oath  
3 of its treasurer as required in section one of this act, to trans-  
4 mit within ten days after receiving such return to the  
5 assessors of each town or city where any stockholder resides  
6 the number and par value of all shares of stock held by such  
7 person or persons in every town, and the assessors in such  
8 town or city, upon receiving such list from the assessors of  
9 the town where the corporation is located, shall proceed to  
10 tax said shares to such persons holding said stock in their  
11 town. The rate of taxation to be the same as is assessed  
12 upon other property in said town and city.

Sect. 3. And in case of neglect of any corporation to trans-  
2 mit under the oath of its treasurer the amount of its capital  
3 stock, the par value and number of their shareholders, with  
4 their places of residence, as required in the first of this act,  
5 such corporation shall forfeit fifty dollars per day for each  
6 day's neglect, to be recovered in an action of debt by the town  
7 or city where said corporation is located.

Sect. 4. All acts and parts of acts inconsistent with this  
2 act are hereby repealed, and this act shall take effect when  
3 approved.



STATE OF MAINE.

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IN SENATE, February 10, 1905.

Presented by Mr. STAPLES of Knox, and pending reference to the Committee on Taxation, laid on the table to be printed, on motion by the same Senator.

KENDALL M. DUNBAR, *Secretary.*