

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-SECOND LEGISLATURE

SENATE.

No. 146

STATE OF MAINE.

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

AN ACT in relation to the taxation of mortgages on real estate.

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

Section 1. Section five of chapter nine of the Revised Stat-
utes is hereby amended by inserting after the word "owing"
in the fourth line of said section, the following words: 'but
not including in such debts due them or indebtedness from
them any loan on mortgage of real estate situated in this
State, except the excess of such loan above the assessed value
of the mortgaged real estate.' So that said section as
amended shall read as follows:

'Sect. 5. Personal estate for the purposes of taxation,
includes all goods, chattels, moneys and effects, wheresoever

11 they are; all vessels, at home or abroad; all obligations for
12 money or other property; money at interest, and debts due
13 the persons to be taxed more than they are owing; but not
14 including in such debts due them or indebtedness from them
15 any loan on mortgage of real estate, situated in this State,
16 except the excess of such loan above the assessed value of the
17 mortgaged real estate; all public stock and securities; all
18 shares in moneyed and other corporations within or without
19 the State, except as otherwise provided by law; all annuities
20 payable to the person to be taxed when the capital of such
21 annuity is not taxed in this State; and all other property,
22 included in the last preceding State valuation for the pur-
23 poses of taxation.'

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

MAJORITY.

The committee on taxation, to which was referred the bill, entitled "An Act in relation to the taxation of mortgages on real estate," have had the same under consideration, and ask leave to report that the same ought to pass in new draft under same title.

GARDNER,
BELLEAU,
LANIGAN,
MULLEN,
JOSCELYN.

MINORITY.

The committee on taxation, to which was referred the bill, entitled "An Act in relation to the taxation of mortgages on real estate," have had the same under consideration, and ask leave to report that the same ought not to pass.

HASTINGS,
IRVING,
LEONARD.

STATE OF MAINE.

IN SENATE, March 3, 1905.

Pending acceptance of either report, laid on table to be printed and assigned for consideration on Thursday, March 9, on motion by Mr. GARDNER of Penobscot.

KENDALL M. DUNBAR, *Secretary*.