

MAINE STATE LEGISLATURE

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SEVENTY-FOURTH LEGISLATURE

SENATE.

No. 20

STATE OF MAINE.

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

AN ACT to amend Chapter Eight of the Revised Statutes
Relating to Taxation of Insurance Companies.

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

Section 1. Section, forty-six of chapter eight of the
2 Revised Statutes is hereby amended, by striking out the
3 whole of said section and inserting in place thereof the
4 following:

‘Sect. 46. Every life insurance company or association,
6 whether or not organized under the laws of this State, in
7 lieu of all other taxation, shall be taxed as follows: First,
8 its real estate shall be taxed by the municipality in which
9 such real estate is situated, in the same manner as other
10 real estate is taxed therein. Second, it shall pay a tax of

11 one-half of one per cent per annum upon the amount of
12 the net reserve held against policies issued to residents of
13 this State, deducting from the amount of such tax the tax
14 paid upon its real estate to any municipality in the State.'

Sect. 2. Section forty-seven of chapter eight is hereby
2 amended by striking out the word "premiums" in the sec-
3 ond line and inserting in place thereof the words 'net re-
4 serve,' and by striking out the words "premiums whether
5 in cash or notes absolutely payable, received by said com-
6 pany from" in the fifth and sixth lines and inserting in
7 place thereof the words 'net reserve held against policies
8 issued to,' and by striking out the words "and all dividends
9 paid to policyholders in this State on account of said pre-
10 miums" in the eighth and ninth lines, and inserting in place
11 thereof the words 'and the amount of taxes paid upon its
12 real estate to any municipality in the State,' so that section,
13 as amended, shall read as follows:

'Sect. 47. Every such company shall include in its annual
15 return to the insurance commissioner a statement of the
16 amount of net reserve liable to taxation as provided in
17 the preceding section, and of the real estate held by it on
18 the thirty-first day of the previous December, showing in
19 detail the amount of all net reserve held against policies
20 issued to residents of this State during the year preceding
21 the assessment and the amount of taxes paid upon its real
22 estate to any municipality in the State, as required by
23 blanks furnished by the commissioner. The tax provided
24 by the preceding section shall be assessed and paid as pro-

25 vided in section fifty, and said section and section fifty-one
26 shall be applicable thereto.'

Sect. 3. Section forty-eight of chapter eight of the Re-
2 vised Statutes is hereby amended by striking out the words
3 "not incorporated or associated under its laws" in the sec-
4 ond and third lines thereof and inserting in place thereof
5 the words 'other than the companies or associations men-
6 tioned in section forty-six,' and by inserting after the word
7 "surety" in the third line thereof the words 'casualty and,'
8 and by striking out the word "life" in the seventh line
9 thereof, so that said section, as amended, shall read as
10 follows:

'Sect. 48. Every insurance company or association which
12 does business or collects premiums or assessments in the
13 State, other than the companies or associations mentioned
14 in section forty-six, and including casualty and surety com-
15 panies and companies engaged in the business of credit
16 insurance or title insurance, shall, as hereinafter provided,
17 annually pay a tax upon all premiums received, whether in
18 cash or in notes absolutely payable, on contracts made in
19 the State for insurance of property or interest therein, at
20 the rate of one and one-half per cent a year.'

Sect. 4. Section fifty-two of chapter eight is hereby
2 repealed.

Sect. 5. All acts and parts of acts inconsistent herewith
2 are hereby repealed.

Sect. 6. This act shall take effect when approved.