

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-FOURTH LEGISLATURE

SENATE.

No. 254

STATE OF MAINE.

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

AN ACT to amend section forty-eight of chapter eight of the
Revised Statutes relating to taxation of Insurance Com-
panies.

Be it enacted by the People of the State of Maine, as follows:

Section 1. Section forty-eight of chapter eight of the
2 Revised Statutes is hereby amended by striking out the
3 whole of said section and substituting therefor the follow-
4 ing:

‘Sect. 48. Every insurance company or association which
6 does business or collects premiums or assessments in the
7 State, except those mentioned in Section 46, including surety
8 companies and companies engaged in the business of credit
9 insurance or title insurance, shall, as hereinafter provided,

10 annually pay a tax upon all premiums received, whether in
11 cash or in notes absolutely payable, on contracts made in
12 the State for insurance of life, property or interest therein,
13 at the rate of one and one-half per cent a year, provided,
14 however, that no tax shall be required on account of any
15 premium paid or assessment levied on policies of insurance
16 issued on farm buildings.'



STATE OF MAINE.

IN SENATE,

February 24, 1909.

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

F. G. FARRINGTON, *Secretary.*