

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-SIXTH LEGISLATURE

HOUSE

NO. 530

House of Representatives, March 17, 1913.

*Reported by Mr. Higgins from Committee on Mercantile
Affairs and Insurance, and ordered printed under joint rules.*

W. R. ROIX, Clerk.

STATE OF MAINE

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

AN ACT relating to mutual fire companies transacting factory
and mill insurance only.

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

Section 1. Mutual fire insurance companies incorporated
2 under the laws of other states which insure only factories
3 or mills or property connected with such factories or mills
4 may be admitted to this state upon complying with the con-
5 ditions set forth in the revised statutes of this state and
6 amendments thereto and shall comply with all the require-
7 ments of said statutes except that in lieu of all other tax-
8 ation upon premiums in this state, such companies shall

9 annually pay a tax at the rate of two per cent on gross
10 premiums in force on risks in this state, after deducting
11 the unabsorbed portion of such premium computed at the
12 rate of return actually made on annual policies expiring dur-
13 ing the year by said insurance companies. Such companies
14 shall, on or before the 31st day of each January, make a
15 return, under oath, to the insurance commissioner, showing
16 the gross premiums in force on risks in this state on the
17 31st day of December previous and the unabsorbed portion
18 of such premiums computed at the rate of return actually
19 made on annual policies expiring during the year by said
20 insurance companies. Said tax shall be assessed by the
21 board of state assessors, upon the certificate of the insurance
22 commissioner, to be seasonably furnished therefor, and cer-
23 tified to the treasurer of state on or before the first day of
24 April and the same shall be paid on or before the first day
25 of May following. The treasurer shall notify the several
26 companies of the assessment and unless the same is paid as
27 aforesaid, the commissioner shall suspend the right of the
28 company to do any further business in the state until the
29 tax is paid.