

MAINE STATE LEGISLATURE

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SEVENTY-SIXTH LEGISLATURE

SENATE

NO. 293

In Senate, Feb. 12, 1913.

Came from the House referred to the Committee on Judiciary, and on motion by Senator Cole of York laid on the table for printing pending reference in concurrence.

W. E. LAWRY, Secretary.

STATE OF MAINE

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

AN ACT to amend Section 70 of Chapter 8 of the Revised Statutes as amended by Chapter 186 of the Public Laws of 1909 relating to the collection of Inheritance Taxes.

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

Section 1. Section 70 of chapter 8 of the Revised Statutes, as amended by chapter 186 of the Public Laws of 1909, is hereby further amended by striking out the word "Compound" in the sixth line and inserting in the place thereof the word 'Combined,' and by adding to said section the following: 'In every case in which it is impossible to compute the present value of any interest, by reason of such

8 interest being conditioned upon the happening of a con-
9 tingency or dependent upon the exercise of a discretion or
10 subject to a power of appointment or otherwise, the attor-
11 ney general may effect such settlement of the tax as he shall
12 deem for the best interests of the state and payment of the
13 sum so agreed upon shall be full satisfaction of such tax,'
14 so that said section as amended shall read as follows:

'Sect. 70. Whenever property shall descend by devise,
16 descent, bequest or grant to a person for life or for a term
17 of years and the remainder to another, except to or for the
18 use of any educational, charitable, religious or benevolent
19 institution in this state, the value of the prior estate shall
20 be determined by the Actuaries' Combined Experience Ta-
21 bles at four per cent compound interest and a tax imposed
22 at the rate prescribed in the preceding section for the class
23 to which the devisee, legatee or grantee of such estate be-
24 longs and a tax shall be imposed at the same time upon the
25 remaining value of such property at the rate prescribed in
26 said section for the class to which the devisee, legatee or
27 grantee of such remainder belongs, subject to the exemp-
28 tions provided in the preceding section.

'In every case in which it is impossible to compute the
30 present value of any interest, by reason of such interest
31 being conditioned upon the happening of a contingency or
32 dependent upon the exercise of a discretion or subject to
33 a power of appointment or otherwise, the attorney general
34 may effect such settlement of the tax as he shall deem for

35 the best interest of the state and payment of the sum so
36 agreed upon shall be a full satisfaction of such tax.'

Sect. 2. The provisions of this act shall apply to all cases
2 in which the tax remains unjaid at the date of the enact-
3 ment hereof.