

MAINE STATE LEGISLATURE

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SEVENTY-SEVENTH LEGISLATURE

HOUSE

NO. 409

In House of Representatives, Feb. 26, 1915.

Reported by Mr. St. Clair from Special Committee on Revision of Statutes and ordered printed under joint rules.

C. C. HARVEY, Clerk.

STATE OF MAINE

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

AN ACT to amend Sections twenty-five and thirty of Chapter nine of the Revised Statutes relating to the Taxation of the Property of Corporations.

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

Section 1. Section twenty-five of chapter nine of the revised statutes as amended by chapter sixteen of the public laws of nineteen hundred and seven, is hereby further amended by striking out the words "made personal by their charters" in the second line of said section, so that said section as amended shall read as follows:

Sect. 25. The buildings, lands, and other property of manufacturing, mining and smelting corporations, not

9 exempt from taxation, and all stock used in factories, shall
10 be taxed to the corporation, or to the persons having pos-
11 session of their property or stock, in the town or place
12 where the corporations are established, or the stock is man-
13 ufactured; and the buildings and lands and other property
14 of agricultural and stock raising corporations shall be taxed
15 to the corporation, or to the person having possession of the
16 property, in the towns where the buildings and lands are
17 situated and where the personal property is kept; and there
18 shall be a lien for one year on such property and stock for
19 payment of such tax, and it may be sold for payment there-
20 of, as in other cases; and shares of the capital stock of such
21 corporations shall not be taxed to their owners.'

Sect. 2. Section thirty of chapter nine of the revised stat-
2 utes is hereby amended by inserting after the word "corpo-
3 ration" where it first occurs in the second line of said sec-
4 tion, the words 'an agricultural and stock raising corpo-
5 ration,' so that said section as amended shall read as follows:

'Sect. 30. Stock of any bank or other corporation, except
7 a manufacturing corporation, an agricultural and stock
8 raising corporation or corporation mentioned in section
9 twenty-seven, held by persons out of the state, or unknown,
10 which has not been certified according to section twenty-six
11 of chapter forty-nine, in any town in the state, and is not
12 there assessed; and the stock of any bank or such other cor-
13 poration appearing by the books thereof to be held by per-
14 sons residing out of the state, or whose residence is un-

15 known to the assessors, shall unless exempt be assessed
16 in the town where such bank or other corporation is lo-
17 cated, or transacts its ordinary business; and such town
18 has a lien on such stock and all dividends thereon, from the
19 date of such assessment, until such tax and all costs and
20 expenses arising in the collection thereof are paid. No as-
21 signment, sale, transfer or attachment passes any property
22 in such stock unless the vendee first pays such tax and
23 cost.'