

MAINE STATE LEGISLATURE

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(NEW DRAFT)

EIGHTIETH LEGISLATURE

SENATE

NO. 203

In Senate, April 2, 1921.

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

L. ERNEST THORNTON, Secretary.

STATE OF MAINE

**IN THE YEAR OF OUR LORD ONE THOUSAND
NINE HUNDRED AND TWENTY-ONE**

AN ACT to Amend Section Two of Chapter Sixty-nine of
the Revised Statutes Relating to Inheritance Taxes.

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

Section two of chapter sixty-nine of the revised statutes
2 is hereby amended by adding thereto the following: 'The
3 executor, administrator, or trustee of a resident or non-
4 resident estate coming within the provisions of this stat-
5 ute is hereby authorized and empowered to compromise
6 the amount of tax due to the state under this chapter with
7 the attorney general,' so that said section as amended shall
8 read as follows:

'Sect. 2. Whenever property shall descend by devise, 2 descent, bequest or grant to a person for life or for a term 3 of years and the remainder to another, except to or for 4 the use of any educational, charitable, religious or benevo- 5 lent institution in this state, the value of the prior estate 6 shall be determined by the Actuaries' Combined Experience 7 Tables at four per cent compound interest and a tax im- 8 posed at the rate prescribed in the preceding section for 9 the class to which the devisee, legatee or grantee of such 10 estate belongs and a tax shall be imposed at the same time 11 upon the remaining value of such property at the rate pre- 12 scribed in said section for the class to which the devisee, 13 legatee or grantee of such remainder belongs, subject to the 14 exemptions provided in the preceding section.

In every case in which it is impossible to compute the 2 present value of any interest, by reason of such interest 3 being conditioned upon the happening of a contingency or 4 dependent upon the exercise of a discretion or subject to 5 a power of appointment or otherwise, the attorney-general 6 may effect such settlement of the tax as he shall deem for 7 the best interest of the state and payment of the sum so 8 agreed upon shall be a full satisfaction of such tax. The 9 executor, administrator, or trustee of a resident or non- 10 resident estate coming within the provisions of this statute 11 is hereby authorized and empowered to compromise the 12 amount of tax due to the state under this chapter with 13 the attorney general.'