

MAINE STATE LEGISLATURE

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EIGHTY - THIRD LEGISLATURE

House Document

No. 368

H. P. 1147 House of Representatives, Mar.10,1927.

On motion of Mr. Decker of Portland tabled pending reference to a committee and 1,000 copies ordered printed.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Rounds of Portland.

STATE OF MAINE

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

AN ACT Relating to Taxation of Insurance Companies.

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

Section 1. Section forty-seven of chapter nine of the
2 revised statutes is hereby amended, so that, as amended,
3 said section shall read as follows:

‘Sect. 47. Every life insurance company or association,
2 organized under the laws of this state, in lieu of all other
3 taxation, shall be taxed as follows: First, its real estate
4 shall be taxed by the municipality in which such real estate
5 is situated, in the same manner as other real estate is taxed
6 therein. Second, it shall pay a tax of three per cent upon
7 all premiums, whether in cash or notes absolutely payable,
8 received from the residents of this state during the year

9 preceding the assessment, as hereinafter provided, first de-
10 ducting therefrom all dividends paid to policy holders in
11 this state on account of said premiums. Third, it shall pay
12 tax of one per cent a year on its surplus, computed accord-
13 ing to the laws of this state, after deducting the value of
14 its real estate in this state, as fixed in determining such
15 surplus; said surplus shall be determined by the insurance
16 commissioner, and his certificate thereof to the treasurer of
17 state shall be final.'

Sect. 2. Section forty-nine of said chapter nine of the
2 revised statutes is hereby amended, so that, as amended,
3 said section shall read as follows:

'Sect. 49. Every insurance company or association which
2 does business or collects premiums or assessments in the
3 state, except those mentioned in sections forty-seven and
4 fifty-two including surety companies and companies engaged
5 in the business of credit insurance or title insurance, shall,
6 as hereinafter provided, annually pay a tax upon all prem-
7 iums received, whether in cash or in notes absolutely pay-
8 able, on contracts made in the state for insurance of life,
9 property or interest therein, at the rate of two per cent a
10 year; provided, however, that no tax shall be required on
11 account of any premium paid or assessment levied on
12 policies of insurance issued on farm property.'