

# MAINE STATE LEGISLATURE

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EIGHTY-FOURTH LEGISLATURE

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House Document

No. 6

H. P. 10                      House of Representatives, Jan. 10, 1929.

Referred to Committee on Taxation and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Secretary.

Presented by Mr. Burkett of Portland.

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STATE OF MAINE

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

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AN ACT Relating to Taxation of Title Guaranty Companies.

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

Section 1. Every title guaranty company or association  
2 created for the purpose of insuring titles to real estate or-  
3 ganized under the laws of this state, in lieu of all other  
4 taxation shall be taxed as follows:

First: Its real estate shall be taxed by the municipality  
2 in which such real estate is situated in the same manner  
3 as other real estate is taxed therein.

Second: It shall pay to the state a tax of two per cent  
2 upon all premiums whether in cash or notes absolutely pay-

3 able, received during the year preceding the assessment as  
4 hereinafter provided.

Third: It shall pay a tax of one-half of one per cent a  
2 year on its surplus, computed according to the laws of this  
3 state, after deducting the value of its real estate in this  
4 state, as fixed in determining such surplus; said surplus shall  
5 be determined by the insurance commissioner, and his cer-  
6 tificate thereof to the treasurer of state shall be final.

Sec. 2. Every such company shall include in its annual  
2 return to the insurance commissioner a statement of the  
3 amount of premiums liable to taxation as provided in the  
4 preceding section. The tax provided by the preceding sec-  
5 tion shall be assessed and paid in the same manner as taxes  
6 to the state upon life insurance companies are assessed and  
7 paid.