

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)

---

---

EIGHTY-FIFTH LEGISLATURE

---

---

Legislative Document

No. 448

---

---

H. P. 957

House of Representatives, Feb. 11, 1931.

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

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Burkett of Portland.

---

---

STATE OF MAINE

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

---

AN ACT Relating to Taxation of Corporate Franchises.

---

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

Section 21 of Chapter 12 of the Revised Statutes is hereby amended by striking out the whole of said section and substituting in lieu thereof the following:

‘Every corporation incorporated under the laws of the State, except such as are excepted by section 38 of Chapter 56, shall pay an annual franchise tax of five dollars provided the total issued and outstanding capital stock of said corporation does not exceed two hundred thousand dollars, of ten dollars provided such issued and outstanding capital stock exceeds two hundred thousand dollars and does not exceed one million dollars, and a further sum of ten dollars a year for each one million dollars or any part thereof of issued and outstanding capital stock in excess of one million dollars. Corporations having stock without par value shall pay an annual franchise tax of 1/20 of one cent for each share of such stock issued and outstanding but in no case less than five dollars.’