

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. 693

H. P. 1116

House of Representatives, Feb. 18, 1931.

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

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Snow of Bluehill.

STATE OF MAINE

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

AN ACT to Amend the Law Relating to the Taxation of
Street Railroad Corporations.

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

Section thirty-five of chapter twelve of the revised statutes is hereby amended by adding the following words, 'and that the total tax so assessed shall not exceed the amount of the net railway operating revenue for the next preceding calendar year less interest accrued during said year on all indebtedness due to the construction, equipment and operation of the street railway property of said corporation whether said indebtedness be represented by the original bonds, notes or other securities or by renewals or replacements thereof,' so that said section as amended shall read as follows:

'Sec. 35. Taxation of street railroad corporations. R. S. c. 9, 32. Street railroad corporations and associations are subject to the seven preceding sections and to section four of chapter thirteen, except that the annual excise tax shall be ascertained as follows: when the gross average receipts per mile do not exceed one thousand dollars the tax shall be equal to one-fourth of one per cent on the gross transportation receipts; and for each thousand dollars additional gross receipts per mile, or fractional part thereof, the rate shall be increased one-fourth of one per cent, provided that the rate shall in no

case exceed four per cent, and that the total tax so assessed shall not exceed the amount of the net railway operating revenue for the next preceding calendar year less interest accrued during said year on all indebtedness due to the construction, equipment and operation of the street railway property of said corporation whether said indebtedness be represented by the original bonds, notes or other securities or by renewals or replacements thereof.'