

# MAINE STATE LEGISLATURE

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EIGHTY-FIFTH LEGISLATURE

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Legislative Document

No. 1053

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H. P. 1440 House of Representatives, March 31, 1931  
Reported by Mr. Burkett from Committee on Taxation and  
laid on table to be printed under joint rules.

CLYDE R. CHAPMAN, Clerk.

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STATE OF MAINE

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

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AN ACT relating to Taxation of Corporate Franchises.

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

Section twenty-one of the chapter twelve of the revised statutes is hereby amended by striking out the whole of said section and substituting therefor the following:

'Taxation and rate. Every corporation incorporated under the laws of the state, except such as are excepted by Section thirty-eight of Chapter fifty-six, shall pay an annual franchise tax of five dollars, provided the authorized capital of said corporation does not exceed fifty thousand dollars; of ten dollars, provided said authorized capital exceeds fifty thousand dollars, and does not exceed two hundred thousand dollars; of twenty-five dollars, provided said authorized capital exceeds two hundred thousand dollars, and does not exceed five hundred thousand dollars; of fifty dollars, provided said authorized capital exceeds five hundred thousand dollars and does not exceed one million dollars; and the further sum of twenty-five dollars for each one million dollars, or any part thereof in excess of one million dollars; also on all shares without par value; of five dollars provided the authorized number thereof does not exceed two hundred fifty shares; of ten dollars provided said authorized number thereof exceeds two hundred fifty shares and does not exceed one thousand shares; of twenty dollars, provided said authorized number thereof

exceeds one thousand shares and does not exceed three thousand shares; of twenty-five dollars, provided said authorized number thereof exceeds three thousand shares and does not exceed five thousand shares; of fifty dollars, provided said authorized number thereof exceeds five thousand shares and does not exceed ten thousand shares; and the further sum of twenty-five dollars for each ten thousand shares, or any part thereof, authorized in excess of ten thousand shares.'

SECTION 10

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