

MAINE STATE LEGISLATURE

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N I N E T I E T H L E G I S L A T U R E

Legislative Document

No. 620

S. P. 382

In Senate, February 11, 1941.

Referred to Committee on Mercantile Affairs and Insurance. Sent down for concurrence and 500 copies ordered printed.

ROYDEN V. BROWN, Secretary.

Presented by Senator Dow of Oxford.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-ONE

AN ACT Relating to Taxation of Insurance Companies.

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

R. S., c. 12, § 57, amended. Section 57 of chapter 12 of the revised statutes, as amended, is hereby amended to read as follows :

'Sec. 57. Ratio of tax on certain foreign insurance companies; return and assessment of tax. Any insurance company incorporated by a state ~~or country of the United States~~ whose laws impose upon insurance companies chartered by this state any greater tax than is herein provided, shall pay the same tax upon business done by it in this state, in place of the tax above provided; and the insurance commissioner may require the return upon which such tax may be assessed to be made to him, and the state tax assessor may assess such tax; and if it is not paid as provided in section 59, the insurance commissioner shall suspend the right of said company to do business in this state. **Any insurance company incorporated by another country shall be regarded for the purposes of this section as though incorporated by the state where it has elected to make its deposit and establish its principal agency in the United States.** ~~All insurance companies of other nations under this section shall be held as of the state where they have elected to make their deposit and establish their principal agency in the United States.'~~