

MAINE STATE LEGISLATURE

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N I N E T Y - S E C O N D L E G I S L A T U R E

Legislative Document

No. 530

H. P. 1009

House of Representatives, February 8, 1945.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Ela of Anson.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-FIVE

AN ACT to Abolish Taxation of Intangibles.

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

Sec. 1. R. S., c. 81, § 5, amended. Section 5 of chapter 81 of the revised statutes is hereby amended to read as follows:

'Sec. 5. Personal estate taxable. Personal estate for the purposes of taxation ~~includes all~~ shall include only tangible, physical goods, or chattels, ~~moneys~~, and effects, wheresoever they are; , and all vessels, at home or abroad; ~~all obligations for money or other property; money at interest and debts due the persons to be taxed more than they are owing;~~ all public stocks and securities; all shares in ~~moneyed and other corporations within or without the state, except as otherwise provided by law;~~ all annuities payable to the person to be taxed when the capital of such annuity is not taxed in this state; and all other property included in the last preceding state valuation for the purposes of taxation.'

Sec. 2. R. S., c. 81, § 6, sub-§ II, repealed. Subsection II of section 6 of chapter 81 of the revised statutes is hereby repealed.

Sec. 3. R. S., c. 81, § 6, sub-§ XI, amended. Subsection XI of section

6 of chapter 81 of the revised statutes is hereby amended to read as follows:

'XI. The aqueducts, pipes, and conduits of any corporation supplying a town with water are exempt from taxation, when such town takes water therefrom for the extinguishment of fires without charge; but this exemption does not include therein ~~the capital stock of such corporation,~~ any reservoir or grounds occupied for the same, or any property, real or personal, owned by such company or corporation, other than as hereinbefore enumerated.'

Sec. 4. R. S., c. 81, § 6, sub-§ XIV, repealed. Subsection XIV of section 6 of chapter 81 of the revised statutes is hereby repealed.

Sec. 5. R. S., c. 81, § 13, sub-§ III, amended. Subsection III of section 13 of chapter 81 of the revised statutes is hereby amended to read as follows:

'III. Machinery employed in any branch of manufacture, goods manufactured or unmanufactured, and real estate belonging to any corporation, except when otherwise expressly provided, shall be assessed to such corporation in the town or place where they are situated or employed; ~~and in assessing stockholders for their shares in any such corporation, their proportional part of the assessed value of such machinery, goods, and real estate shall be deducted from the value of such shares.'~~

Sec. 6. R. S., c. 81, § 13, sub-§ XI, repealed. Subsection XI of section 13 of chapter 81 of the revised statutes is hereby repealed.

Sec. 7. R. S., c. 81, § 14, repealed. Section 14 of chapter 81 of the revised statutes is hereby repealed.

Sec. 8. R. S., c. 81, § 17, amended. Section 17 of chapter 81 of the revised statutes is hereby amended to read as follows:

'Sec. 17. Stock of companies invested in other stock, how to be taxed. When an insurance or other incorporated company is required by law to invest its capital stock or any part thereof in the stock of a bank or other corporation in the state, for the security of the public, such investments shall not be liable to taxation ~~except to the stockholders of the company so investing as making a part of the value of their shares in the capital stock of said company.'~~

Sec. 9. R. S., c. 81, § 19, amended. Section 19 of chapter 81 of the revised statutes is hereby amended to read as follows:

'Sec. 19. Mortgaged personal property; loan secured by deed taxable

to grantee. When personal property is mortgaged or pledged, it shall, for purposes of taxation, be deemed the property of the party who has it in possession, and it may be distrained for the tax thereon. ~~Money or personal~~ **Personal** property, loaned or passed into the hands or possession of another, by any person residing in the state, secured by an absolute deed of real estate, shall be taxed to the grantee, as in case of a mortgage, although the land is taxed to the grantor or other person in possession.'