

MAINE STATE LEGISLATURE

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NINETY - THIRD LEGISLATURE

Legislative Document

No. 1298

H. P. 1626

House of Representatives, March 13, 1947.

Transmitted by revisor of statutes pursuant to joint order

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Haskell of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-SEVEN

AN ACT Relating to the Taxation of Railroads.

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

Sec. 1. R. S., c. 14, § 109, amended. Section 109 of chapter 14 of the revised statutes, as amended by section 4 of chapter 42 of the public laws of 1945, is hereby further amended to read as follows :

'Sec. 109. Annual returns of railroad companies; contents. Every railroad company incorporated under the laws of the state or doing business therein shall ~~annually, on or before the 15th day of May, return to the treasurer of state, signed by its treasurer, clerk or secretary, the amount of the capital stock of the corporation, the number and par value of the shares, by the respective classes thereof, and either a complete list of its shareholders or a list of shareholders resident within the state, with their places of residence and the number of shares belonging to each on the 1st day of April.~~ Such railroad company shall also annually, between the 1st and 15th days of April, return to the state tax assessor, signed by its treasurer or its chief accounting officer, a statement of the gross transportation receipts, the net railway operating income, the average number of miles operated in the system and the average number of miles operated in the state for the preceding calendar year.'

Sec. 2. R. S., c. 14, § 110, amended. Section 110 of chapter 14 of the revised statutes, as amended by section 6 of chapter 42 of the public laws of 1945, is hereby further amended to read as follows:

'Sec. 110. Corporations or persons operating railroads to pay annual excise tax; state to pay cities and towns. Every corporation, person, or association operating any railroad in the state under lease or otherwise shall pay to the state tax assessor, for the use of the state, an annual excise tax for the privilege of exercising its franchises and the franchises of its leased roads in the state, which, with the tax provided for in section 4 of chapter 81, is in place of all taxes upon such railroad, its property, and stock. There shall be apportioned and paid by the state from the taxes received under this and the 6 following sections, to the several cities and towns in which, on the 1st day of April in each year, is held railroad stock of either such operating or operated roads exempted from other taxation, an amount equal to 1% on the value of such stock on that day, as determined by the state tax assessor; provided, however, that the total amount thus apportioned on account of any railroad shall not exceed the sum received by the state as tax on account of such railroad; and provided further, that there shall not be apportioned on account of any railroad and its several parts, if any, operated by lease or otherwise, a greater part of the whole tax received from such railroad and its several parts, than the proportion which the amount of capital stock of such railroad and its several parts owned in this state bears to the whole amount of the capital stock of said railroad and its several parts $\frac{1}{2}$ of the taxes so received in proportion to the amounts of the last preceding state valuation of such cities and towns.'