

MAINE STATE LEGISLATURE

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N I N E T Y - F O U R T H L E G I S L A T U R E

Legislative Document

No. 828

S. P. 446

In Senate, February 17, 1949

Referred to the Committee on Taxation, sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Williams of Penobscot.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-NINE

AN ACT Relating to Taxation of Various Corporations.

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 by repealing all of the 2nd sentence thereof.

Sec. 3. R. S., c. 14, § 120, amended. Section 120 of chapter 14 of the revised statutes, as amended by section 12 of chapter 42 of the public laws of 1945, is hereby further amended to read as follows:

'Sec. 120. Returns of corporations or persons operating telephone or telegraph lines. Every corporation, association or person operating in whole or in part a telephone or telegraph line for toll or other compensation within the state shall annually, ~~on or before May 15th, return to the treasurer of state signed by its treasurer, clerk or secretary of the corporation, the amount of the capital stock of the corporation, the number and par value of the shares, and a complete list of its shareholders resident within the state, with their places of residence, and the number of shares belonging to each on the 1st day of April; if the line is operated by an association or person, the owner or owners or the members of the association, or one of them, shall annually make a return to the treasurer of state, on or before May 15th, of the names and residences of the owner or owners, or members of an association, and the relative interest each owner has in the line so operated, or that each member has in any such association on the 1st day of April; provided that any corporation may include in its return a statement of the whole amount of its capital stock owned in the state and if no apportionment or payment is required to be made by the state to the several cities and towns under the provisions of section 121, it may exclude from its return the list of its shareholders resident within the state and the number of shares belonging to each. Such corporation, association or person 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 if a corporation, or by the owner or owners, or by the members of an association, or one of them, if a person or association, a statement of the gross receipts of such corporation, association or person collected within this state on account of its telephone or telegraph business during the preceding year ending December 31st.'~~

Sec. 4. R. S., c. 14, § 121, amended. Section 121 of chapter 14 of the revised statutes, as amended by section 14 of chapter 42 of the public laws of 1945, is hereby further amended by repealing the 2nd paragraph thereof.

Sec. 5. R. S., c. 14, § 156, amended. Section 156 of chapter 14 of the

revised statutes, as amended by section 31 of chapter 42 of the public laws of 1945, is hereby further amended to read as follows:

'Sec. 156. Trust companies and national banking institutions to file inventory of real estate and other taxable property, together with memorandum of assessed value, total surplus and undivided profits and dividends paid. On or before April 15th of each year, the treasurer of every trust company organized under the laws of this state and the cashier of every banking institution formed under the laws of the United States, doing business in this state, shall send to the state tax assessor ~~a list of all common stockholders and their residences, showing the number of shares owned by each on the 1st day of April, together with~~ a statement, as of April 1st, of the capital stock, the par value of the shares, the number of shares outstanding, the total of the surplus and undivided profits, the dividends paid during the preceding 12 months and the value of the real estate, vaults and safe deposit plant owned by each trust company or banking institution, which is taxed as other real estate is taxed in the town in which it is located, and the amount for which said real estate, vaults and safe deposit plant was valued by the assessors of such municipality for the year previous.'

Sec. 6. R. S., c. 14, § 158, repealed. Section 158 of chapter 14 of the revised statutes is hereby repealed.

Sec. 7. Effective date and limitation. The provisions of this act shall be retroactive to July 1, 1949, except that the apportionment to be made to the towns under the provisions of sections 110 and 121 of chapter 14 of the revised statutes from the 1949 tax shall be at the rate of one-half of 1%, and the apportionment to be made to the towns under the provisions of section 158 of chapter 14 of the revised statutes is to be one-half of the tax collected in 1949.'