

MAINE STATE LEGISLATURE

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

Legislative Document

No. 468

S. P. 218

In Senate, February 7, 1951

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

CHESTER T. WINSLOW, Secretary

Presented by Senator Reid of Kennebec.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-ONE

AN ACT Relating to Inheritance Tax.

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

Sec. 1. R. S., c. 142, § 13, amended. The 2nd paragraph of section 13 of chapter 142 of the revised statutes, as amended by section 4 of chapter 354 of the public laws of 1947, is hereby further amended by adding at the end thereof the following sentence:

'Provided, however, that upon notification by the state tax assessor that a deposit has been made with the treasurer of state in accordance with the provisions of section 15-A the judge of probate may, if the deposit be sufficient, cancel or omit to require the bond which this section otherwise requires, or may reduce the amount thereof by the amount of such deposit.'

Sec. 2. R. S., c. 142, § 15-A, additional. Chapter 142 of the revised statutes, as amended, is hereby further amended by adding thereto a new section to be numbered 15-A, to read as follows:

'Sec. 15-A. Deposits. If, at the tax due date, all the information is not available to make it possible to arrive at a final determination of the tax, or if it is impossible to compute the present value of any taxable share and the tax thereon is not comprised as provided in section 12, any person who is or

may become liable for the tax may, subject to the approval of the state tax assessor, deposit with the treasurer of state cash or bearer bonds or both in total value not in excess of the state tax assessor's estimate of the highest possible tax, in such kind and amount and upon such terms as the state tax assessor may require to provide security, partial or total, for payment of the tax. Such security shall be in lieu of security required elsewhere in this chapter. Where the tax so secured is not presently due by reason of the provisions of section 13, interest actually earned prior to the tax due date shall be paid to the appropriate payee and shall not be retained by the state.'

Sec. 3. R. S., c. 142, § 16, amended. Section 16 of chapter 142 of the revised statutes, as amended by section 2 of chapter 260 of the public laws of 1947 and by section 133 of chapter 349 of the public laws of 1949, is hereby further amended by adding at the end thereof the following sentence:

'Interest as herein provided shall not accrue with respect to so much of any tax as is covered by a cash deposit made in accordance with section 15-A from the date such deposit is made.'

Sec. 4. R. S., c. 142, § 25, amended. The last paragraph of section 25 of chapter 142 of the revised statutes is hereby amended to read as follows:

'The fact that an estate may later become subject to a tax shall not prevent the allowance of an account if ~~a bond~~ security has been given as provided in section 13.'