

MAINE STATE LEGISLATURE

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NINETY-SEVENTH LEGISLATURE

Legislative Document

No. 755

H. P. 687

House of Representatives, February 15, 1955

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

HARVEY R. PEASE, Clerk

Presented by Mr. Ross of Bath.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-FIVE

AN ACT Relating to Inheritance and Estate Tax Law.

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

R. S., c. 155, § 2, sub-§ II, amended. Subsection II of section 2 of chapter 155 of the revised statutes is hereby amended to read as follows :

II. All proceeds of life insurance policies upon the life of a decedent payable to his estate or to his executors or administrators except, if testate, such part thereof as is bequeathed to a widow or widower, or issue, or, if intestate, such part thereof as descends under the provisions of section 21 of chapter 170. All property which shall pass to or for the use of societies, corporations and institutins now or hereafter exempted by law from taxation, or to a public corporation, or to any society, corporation, institution or association of persons engaged in or devoted to any charitable, religious, benevolent, educational, public or other like work, pecuniary profit not being its object or purpose, or to any person, society, corporation, institution or association of persons in trust for or to be devoted to any charitable, benevolent, educational or public purpose, or the care or maintenance of cemeteries, cemetery lots or structures therein or thereon, ~~by reason whereof any such person or corporation shall become beneficially entitled, in possession or expectancy to any such property or the income thereof~~ shall be exempted ; provided, however that such society, corporation, institution or association be organized and existing under the laws of this State or that the property transferred be limited for use within this State ; provided further, that if such society, corporation, institution or association be organized or existing under the laws of a territory or State of the United States, other than this State, or of a foreign state or country, all property transferred to said society, corporation, institution or association

shall be exempted, if at the date of decedent's death the said State or territory, or foreign state or country under the laws of which said society, corporation, institution or association was organized or existing did not impose a legacy or succession tax or a death tax of any character, in respect of property passing to or for the use of such society, corporation, institution or association organized or existing under the laws of this State, or if at the date of decedent's death the laws of the state or territory or foreign state or country under which said society, corporation, institution or association was organized or existing, contained a reciprocal provision under which such passing of property to said society, corporation, institution or association organized or existing under the laws of another state or territory or foreign state or country shall be exempt from legacy or succession or death taxes of every character, providing such other state or territory, or foreign state or country, allowed a similar exemption to such a society, corporation, institution or association organized or existing under the laws of another state or territory or foreign state or country.'