

MAINE STATE LEGISLATURE

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

Legislative Document

No. 801

S. P. 304

In Senate, February 19, 1957.

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

CHESTER T. WINSLOW, Secretary

Presented by Senator Woodcock of Penobscot.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-SEVEN

AN ACT Relating to the Taxation of General Powers of Appointment.

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

R. S., c. 155, § 6-A, additional. Chapter 155 of the Revised Statutes is hereby amended by adding thereto a new section to be numbered 6-A, to read as follows:

'Sec. 6-A. General powers of appointment. For all purposes of this chapter, an unconditional general power of appointment shall be regarded as absolute ownership of the interest in property subject to the power. By unconditional general power of appointment is intended a power which may be exercised at the pleasure of the holder in favor of himself, his estate or his creditors.'