

MAINE STATE LEGISLATURE

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

Legislative Document

No. 722

H. P. 509

House of Representatives, February 12, 1959.

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

HARVEY R. PEASE, Clerk

Presented by Mr. Treworgy of Orono.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-NINE

AN ACT Relating to Taxation of Manufacturers' Inventories.

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

R. S., c. 91-A, § 3, amended. Section 3 of chapter 91-A of the Revised Statutes, as enacted by section 1 of chapter 399 of the public laws of 1955, is amended to read as follows:

'Sec. 3. Real estate and personal property taxable; employed in trade; taxable year. All real estate within the State, all personal property of residents of the State, and all personal property within the State of persons not residents of the State is subject to taxation on the first day of each April as ~~hereinafter~~ provided; and the status of all taxpayers and of such taxable property shall be fixed as of that date; ~~provided, however, that personal.~~ **Personal** property employed in trade **and manufacturers' inventories of raw materials, unfinished and finished goods** shall be taxed on the average amount kept on hand for sale **or for processing** during the preceding taxable year, or any portion of that period when the business has not been carried on for a year. The taxable year shall be from April 1st to April 1st.'