

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES  
OF THE  
FIFTY-THIRD LEGISLATURE  
OF THE  
STATE OF MAINE.  
1874.

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Published by the Secretary of State, agreeably to Resolves of June 28, 1820,  
February 28, 1840, and March, 16, 1842.

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1874.

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PUBLIC LAWS

OF THE

STATE OF MAINE.

1874.

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**Chapter 251.****CHAP. 251.**

An act relating to the taxation of insurance companies.

*Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows :*

SECT. 1. Every insurance company or association which is or may be admitted to do business in this state, not incorporated or associated under the laws thereof, shall, as hereinafter provided, annually pay a tax upon all premiums received, whether in cash or in notes absolutely payable, in excess over losses actually paid during the year, on contracts made in this state, for the insurance of life, property or interests therein, at the rate of two per cent. per annum.

Tax on insurance companies.

SECT. 2. In determining the amount of tax due, under the preceding section of this act, there shall be deducted on each case, from the full amount of premiums received the amount, if any, paid for losses during the year ; unused balances on notes taken for premiums on open policies ; and all sums repaid or allowed for return premiums on cancelled policies, and the legal reserve required on life policies ; and the tax shall be computed on the net amount thus actually received by said companies or their agents for the year, as aforesaid.

—how determined.

SECT. 3. Every company or association which by the provisions of this act is required to pay a tax, shall, on or before the thirty-first day of January, in each year, make a return, under oath, to the insurance commissioner, stating the amount of all premiums received by said company, either in cash or notes absolutely payable, during the year ending on the thirty-first day of December next previous, and also the amount to be deducted therefrom, under the provisions of this act, specifying the whole amount thereof, and also the classes of deductions and amount of each class. Said tax shall be assessed by the state treasurer, upon the certificate of the insurance commissioner, to be seasonably furnished therefor, on or before the first day of April, the same to be paid on or before the first day of May then next. It shall be the duty of the treasurer to notify the several companies of the assessment, and unless the same be paid as aforesaid, the commissioner shall suspend the right of the company to do any further business in the state until the tax is paid.

Insurance companies shall make returns.

Tax, how and when assessed.

Notice to be given.

SECT. 4. This act shall take effect when approved.

Approved March 4, 1874.