

MAINE STATE LEGISLATURE

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L.D. 1785

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STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-720)
110TH LEGISLATURE
SECOND REGULAR SESSION

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COMMITTEE AMENDMENT "A" to H.P. 1795, L.D. 1785, Bill,
"AN ACT Concerning the Rate of Return on Investment Factor
Under the Railroad Excise Tax."

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Amend the bill by striking out everything after the
enacting clause and inserting in its place the following:

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'Sec. 1. 36 MRSA §2624, first ¶, 8th sentence, as
repealed and replaced by PL 1979, c. 470, is amended to
read:

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For ~~the purpose~~ purposes of this section, "operating invest-
ment" means investment in railway property used in trans-
portation service, (less depreciation) plus cash, (includ-
ing temporary cash investments and special deposits) plus
material and supplies, all as reported by the railroad in
its annual report to the Public Utilities Commission.

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Sec. 2. 36 MRSA §2624, first ¶, 9th sentence, as
amended by PL 1981, c. 384, is further amended to read:

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For purposes of railroad excise taxes payable in 1980, ~~1981~~
~~and 1982 through 1983~~, based upon operations for the calen-
dar years 1979, 1980 and 1981 through 1982, "operating
investment" shall also include freight car operating leases
of 10 years or more, valued at cost less straight-line
depreciation over the initial term of the lease.

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Fiscal Note

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It is estimated that enactment of this bill will result
in a loss of \$470,000 in fiscal year 1982-83.'

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STATEMENT OF FACT

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This amendment extends the treatment of freight car
operating leases of 10 years or more for one additional
year.

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Reported by the Committee on Taxation.
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the House.

3/31/82

(Filing No. H-720)