

MAINE STATE LEGISLATURE

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DATE: 4-14-97

(Filing No. H-202)

MINORITY TAXATION

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STATE OF MAINE HOUSE OF REPRESENTATIVES 118TH LEGISLATURE FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to H.P. 779, L.D. 1067, Bill, "An Act to Exclude Transfers of Motor Vehicles Owned by S Corporations from Sales Tax"

Amend the bill in section 1 in the first paragraph in the 3rd line (page 1, line 8 in L.D.) by inserting after the following: "to a" the following: 'majority'

Further amend the bill by inserting at the end before the summary the following:

FISCAL NOTE

Table with 3 columns: REVENUES, 1997-98, 1998-99. Rows include General Fund and Other Funds with corresponding revenue changes.

The additional sales tax exemption for casual sales of motor vehicles by or to an S corporation to or by a majority shareholder will decrease General Fund revenue by \$59,597 in fiscal year 1997-98 and \$98,696 in fiscal year 1998-99.

The Bureau of Taxation will incur some minor additional costs to notify affected tax collectors of the change. These

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costs can be absorbed within the bureau's existing budgeted resources.'

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SUMMARY

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This amendment exempts from sales tax casual sales of motor vehicles to or by S corporations by or to a majority shareholder.

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