

MAINE STATE LEGISLATURE

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L.D. 1714

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DATE: 4-15-04

(Filing No. H-943)

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
121ST LEGISLATURE
SECOND SPECIAL SESSION

HOUSE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to S.P. 646, L.D. 1714, Bill, "An Act To Streamline the Sales Tax Credit for Worthless Accounts To Eliminate Unnecessary Burdens on Certain Maine Businesses and Consumers"

Amend the amendment by striking out all of the first indented paragraph after the title (page 1, lines 24 to 27 in amendment) and inserting in its place the following:

'Amend the bill in section 1 in that part designated "~~S1811-A.~~" by striking out all of subsection 2 (page 1, lines 14 to 20 in L.D.) and inserting in its place the following:

'2. Automobile retailer and related finance company. An automobile retailer is eligible for the credit provided in subsection 1 if the account was charged off as worthless by the person who financed the purchase of an automobile for another.'

SUMMARY

This amendment expands credit for worthless accounts by allowing the automobile retailer to claim the credit when any person who financed the purchase charges off the account.

SPONSORED BY: 
(Representative LEMOINE)

TOWN: Old Orchard Beach

FISCAL NOTE REQUIRED
(See attached)

HOUSE AMENDMENT

**121st Maine Legislature
Office of Fiscal and Program Review**



LD 1714

An Act To Streamline the Sales Tax Credit for Worthless Accounts To Eliminate Unnecessary Burdens on Certain Maine Businesses and Consumers

LR 2442(04)

Fiscal Note for House Amendment " " to Committee Amendment " "

Sponsor: Rep Lemoine

Fiscal Note Required: Yes

Fiscal Note

	2003-04	2004-05	Projections 2005-06	Projections 2006-07
Net Cost (Savings)				
General Fund	\$0	\$0	\$13,589,390	\$14,270,841
Revenue				
General Fund	\$0	\$0	(\$13,589,390)	(\$14,270,841)
Other Special Revenue Funds	\$0	\$0	(\$745,410)	(\$782,789)

Fiscal Detail and Notes

This amendment is expected to reduce sales and use tax collections by \$14,334,800 in fiscal year 2005-06 and \$15,053,630 in fiscal year 2006-07.