

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

Mr
RCS

L.D. 1820

DATE: 4-16-04

(Filing No. S-539)

Reproduced and distributed under the direction of the Secretary of the Senate.

STATE OF MAINE
SENATE
121ST LEGISLATURE
SECOND SPECIAL SESSION

SENATE AMENDMENT "G" to COMMITTEE AMENDMENT "A" to H.P. 1342, L.D. 1820, Bill, "An Act To Establish the Gambling Control Board To License and Regulate Slot Machines at Commercial Harness Racing Tracks"

Amend the amendment by inserting after Part B, section 9 the following:

'Further amend the bill by inserting after Part B the following:

PART C

Sec. C-1. 36 MRSA c. 377 is enacted to read:

CHAPTER 377

COMMERCIAL HARNESS RACING TRANSFERS

§2885. Tax on transfer of commercial harness racing entity

1. Tax. A tax is imposed on the gross proceeds from the transfer of a controlling interest in a corporation, one purpose of which is the operation of commercial harness racing meets. For purposes of this section, "controlling interest" has the same meaning as under section 4641. The tax is equal to 20% of the gross proceeds received by the transferor of the controlling interest. The tax is due annually by the October 15th following the date of transfer of the commercial interest. The State Tax Assessor shall establish forms and procedures for calculation and payment of the tax and may require a taxpayer to supply any information necessary to determine the amount of tax due.

Refs.

SENATE AMENDMENT "G" to COMMITTEE AMENDMENT "A" to H.P. 1342,
L.D. 1820

2
4
6
8
10
12
14
16
18
20
22
24
26
28


2. Application. This section applies to gross proceeds received after January 1, 2004, regardless of the date of the transfer.' '

Further amend the amendment by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

SUMMARY

This amendment imposes a tax of 20% on the gross proceeds from the transfer of a controlling interest in a corporation that operates commercial harness racing meets.

**FISCAL NOTE REQUIRED
(See attached)**

SPONSORED BY: 
(Senator MARTIN)
COUNTY: Aroostook

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



LD 1820

**An Act To Establish the Gambling Control Board To License and
Regulate Slot Machines at Commercial Harness Racing Tracks**

LR 2664(27)

Fiscal Note for Senate Amendment 'E' to Committee Amendment 'A'

Sponsor: Sen. Martin

Fiscal Note Required: Yes

Fiscal Note

Undetermined current biennium revenue increase - General Fund

Fiscal Detail and Notes

The imposition of a tax on the gross proceeds from the transfer of a controlling interest in a corporation that operates commercial harness racing meets may increase undedicated revenues to the General Fund. The amounts can not be determined at this time.