

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

One Hundred and Fifth Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with
the Revised Statutes of 1964, Title 3 Section 164, Subsection 6.

THE KNOWLTON AND MCLEARY COMPANY
FARMINGTON, MAINE
1971

PUBLIC LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE
One Hundred and Fifth Legislature
1971

space land hereunder shall continue until the municipal assessors or State Tax Assessor, in the unorganized territory, determine that the land no longer meets the requirements of such classification.

Effective September 23, 1971

Chapter 549

AN ACT Relating to Amount of Annual Excise Tax on Railroads.

Be it enacted by the People of the State of Maine, as follows:

R. S., T. 36, § 2624, amended. The next to the last sentence of the first paragraph of section 2624 of Title 36 of the Revised Statutes is amended to read as follows:

When net railway operating income for the preceding year is less than 5 $\frac{3}{4}$ % of investment in railway property used in transportation service, less depreciation and plus cash, including temporary cash investments and special deposits, and material and supplies, as reported by the railroad in its annual report to the Public Utilities Commission, the tax payable shall be diminished by a sum which added to said net railway operating income would equal 5 $\frac{3}{4}$ % of the investment as aforesaid; except that in any event the tax payable shall not be diminished below a minimum amount equal to ~~2%~~ 1% of the gross transportation receipts for the year ~~1964~~ 1971 and equal to ~~1%~~ 9/10 of 1% of the gross transportation receipts for the year 1972 and equal to 1/4 of 1% of the gross transportation receipts for each succeeding year.

Effective September 23, 1971