

MAINE STATE LEGISLATURE

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STATE OF MAINE
ONE HUNDRED AND TWELFTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON
TAXATION
BILL SUMMARY



JULY, 1985

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ONE HUNDRED AND TWELFTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE
BILL SUMMARIES
JULY 1985

This document is a compilation of the bill summaries prepared by this office for the Joint Standing Committees of the Maine Legislature, covering the First Regular Session of the 112th Legislature. The summaries are arranged by LD number and indexed separately by committee.

LD: 596 AN ACT TO EXTEND THE DATE FOR DETERMINING
EMERGENCY THE MAINE TREE GROWTH TAX FOREST LAND VALUES
TO APPLY IN 1985

TWITCHELL
HIGGINS H
USHER
MICHAUD
PUBLIC
CH # 99

OTP-AM HOUSE Emerg. Enacted
SENATE Emerg. Enacted
GOV EMER SIGNED

S-34 CA

H S

SUMMARY:

Extends deadline for the Bureau of Taxation to issue rules determining the growth land values for 1985. An extension was required due to a delay in receiving information from the U.S. Forest Service.

LD: 597 AN ACT TO PROVIDE FOR AN INCOME TAX CREDIT
FOR PARENTS WHO PAY PRIVATE SCHOOL TUITION

TUTTLE
HICHENS
TWITCHELL
ZIRNKILTON

ONTP HOUSE Accepted Committee Report
SENATE Accepted Committee Report
GOV

SUMMARY:

Provides an income tax credit for 25% of the tuition paid for dependents attending private elementary, secondary vocational and post secondary schools and institutions of higher education. Revenue impact-- FY 85-86, \$7,350,000 and FY 86-87, \$7,350,000.

LD: 608 AN ACT TO REVISE THE FRANCHISE TAX ON
FINANCIAL INSTITUTIONS

MAYO
ANDREWS
JACQUES

HOUSE Ref'd to Committee
SENATE Ref'd to Committee
GOV

SUMMARY:

Doubles bank franchise tax. Would raise approximately \$600,000 annually. Held over.

LD: 609 AN ACT TO CHANGE PROPERTY TAX FROM HIGHEST
AND BEST USE TO CURRENT USE

SEAVEY

LV-WD HOUSE Accepted Committee Report
SENATE Accepted Committee Report
GOV

SUMMARY:

Requires assessors to consider current use when determining the just value of property for purposes of property tax assessment.