

MAINE STATE LEGISLATURE

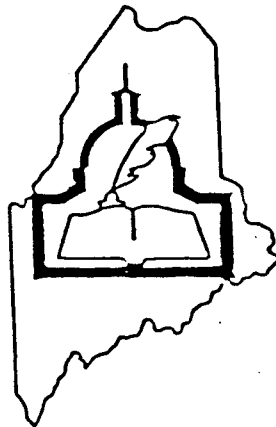
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STATE OF MAINE
ONE HUNDRED AND TWELFTH LEGISLATURE
FIRST REGULAR SESSION

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: 700 AN ACT PERTAINING TO INTEREST ON ABATED
PROPERTY TAXES

HIGGINS H
MAYO
SWAZEY
ZIRNKILTON
PUBLIC
CH # 333

OTP-AM HOUSE Enacted
SENATE Enacted
GOV SIGNED

H-147	CA		H	S
H-253	CA	HIGGINS H		
S-172	CA	TWITCHELL	H	S

SUMMARY:

Original bill provided for interest on refunds of overpaid property taxes of 8%. Amendments provide that, beginning in 1986, municipalities may set a rate of interest on overpaid taxes. The rate may not exceed the rate set by the municipality for delinquent taxes reduced by 4% and may not be less than 8% nor greater than 12%. A municipality that fails to establish its own rate would be required to pay 12%.

LD: 701 AN ACT RELATING TO THE TAXATION OF TRADE-IN
EQUIPMENT

LANDER
MCGOWAN
CALLAHAN
TARDY

OTP-AM HOUSE Indef. PP
SENATE Indef. PP
GOV

H-439	CA		H	S
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SUMMARY:

Incorrect title. Provides for refund of sales tax paid on depreciable machinery and equipment used in the construction industry.

LD: 702 AN ACT TO REMOVE THE SALES TAX EXEMPTION ON
THE PURCHASE OF MAGAZINES AND OTHER
PERIODICALS

HIGGINS H
ZIRNKILTON
MCGOWAN
TWITCHELL

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

SUMMARY:

Removes sales tax exemption for periodicals.