

MAINE STATE LEGISLATURE

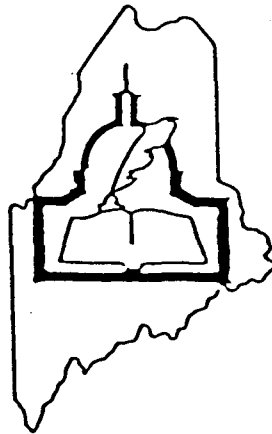
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STATE OF MAINE
ONE HUNDRED AND TWELFTH LEGISLATURE
SECOND REGULAR SESSION

JOINT STANDING COMMITTEE ON
TAXATION
BILL SUMMARY



MAY 1986

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ONE HUNDRED AND TWELFTH LEGISLATURE
SECOND REGULAR SESSION

JOINT STANDING COMMITTEE
BILL SUMMARIES
MAY 1986

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

All Amendments are listed, by paper number (e.g., H-584 or S-222), together with the sponsor if it is a floor amendment or the designation "CA" if it is a committee amendment. If the amendment was adopted in the House, the letter H appears after the sponsor. If it was adopted in the Senate, the letter S appears.

Final action for each bill is listed to the right of the title. If final House action and Senate action differ, both are listed.

Key to Committee Reports and Floor Action:

| | |
|-----------|---------------------------------------|
| OTP | Ought to Pass |
| OTP-ND | Ought to Pass in New Draft |
| OTP-ND-NT | Ought to Pass in New Draft, New Title |
| OTP-AM | Ought to Pass as Amended |
| ONTF | Ought Not to Pass |
| LVWD | Leave to Withdraw |
| INDEF PP | Indefinitely Postponed |

LD RESOLVE, AUTHORIZING THE STATE TAX ASSESSOR TO RESOLVE 1985
1739 CONVEY THE INTEREST OF THE STATE IN CERTAIN c. 56
REAL ESTATE IN THE UNORGANIZED TERRITORY

Sponsor: TWITCHELL, Cashman
Committee Report: OTP

SUMMARY: Annual bill authorizing the State Tax Assessor to convey by sale the interest of the State in certain lands in the unorganized territory that have been acquired because of nonpayment of property taxes.

LD AN ACT PROVIDING CONFORMITY WITH THE UNITED PL 1985
1744 STATES INTERNAL REVENUE CODE UNDER THE MAINE c. 536
INCOME TAX LAW EMERGENCY

Sponsor: MAYO, Nelson, Jackson, Twitchell
Committee Report: OTP-A

H-494 CA H S

SUMMARY: Updates the reference in Maine's income tax law to incorporate federal income tax law through December 31, 1985. This bill results in the incorporation of only insignificant federal changes and has no fiscal impact.

LD AN ACT AMENDING THE EXCISE TAX LAW AS IT LVWD
1753 RELATES TO CAR LEASING

Sponsor: MURPHY T, Twitchell, Jackson, Foster
Committee Report: LVWD

SUMMARY: See LD 2324.

LD AN ACT TO LIMIT PREFERENTIAL TAXATION WITHIN PL 1985
1764 A UNITARY BUSINESS c. 675

Sponsor: CASHMAN, Mayo, Nelson, Twitchell
Committee Report: OTP-A

H-628 CA H S

SUMMARY: Provides for determination of tax rates of an affiliated group which permits only one use of the minimum rates on the first \$250,000 of taxable income. Amendment adds fiscal note -- \$94,900 gain for General Fund; \$5,100 for Local Government Fund.