

MAINE STATE LEGISLATURE

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STATE OF MAINE
DEPARTMENT OF THE ATTORNEY GENERAL
BUREAU OF TAXATION
AUGUSTA, MAINE 04333

May 19, 1975

Mr. John Singer
Deputy State Tax Assessor
Bureau of Taxation
Augusta, Maine 04333

Re: Shell Oil Company

Dear Mr. Singer:

In early January of this year, Ernest H. Johnson, the then State Tax Assessor, requested that I advise whether the position taken by this office, treating interest derived from short term investment of idle funds of the Shell Oil Company as apportionable business income, but excluding from the sales factor the gross receipts associated with such investment, is proper under the Maine Income Tax Law. It is my opinion that such a treatment is proper as the employment of a method to effectuate an equitable allocation and apportionment of the taxpayer's income pursuant to the authority of 36 M.R.S.A. §521 sub. 17 Par. D.

Very truly yours,

Handwritten signature of Jerome S. Matus in cursive script.

Jerome S. Matus
Assistant Attorney General

JSM:gr

cc: Robert Beattie