

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIRST LEGISLATURE

Legislative Document

No. 1290

S. P. 463

In Senate, February 12, 1963

Referred to Committee on Taxation. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Whittaker of Penobscot.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-THREE

AN ACT Relating to Annual Excise Tax on Railroads.

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

R. S., c. 16, § 116, amended. The first paragraph of section 116 of chapter 16 of the Revised Statutes, as amended by section 1 of chapter 368 of the public laws of 1961, is further amended to read as follows :

'The amount of the annual excise tax on railroads shall be ascertained as follows: The amount of the gross transportation receipts as returned to the Public Utilities Commission for the year ended on the 31st day of December preceding the levying of such tax shall be compared with the net railway operating income for that year as returned to the Public Utilities Commission. When the net railway operating income does not exceed 10% of the gross transportation receipts, the tax shall be an amount equal to ~~3 7/4%~~ 3% of such gross transportation receipts. When the net railway operating income exceeds 10% of the gross transportation receipts but does not exceed 15%, the tax shall be an amount equal to ~~3 3/4%~~ 3½% of the gross transportation receipts. When the net railway operating income exceeds 15% of the gross transportation receipts but does not exceed 20%, the tax shall be an amount equal to ~~4 1/4%~~ 4% of such gross transportation receipts. When the net railway operating income exceeds 20% of the gross transportation receipts but does not exceed 25%, the tax shall be an amount equal to ~~4 3/4%~~ 4½% of such gross transportation receipts. When the net railway operating income exceeds 25% of the gross transportation receipts, the tax shall be an amount equal to ~~5 1/4%~~ 5% of such gross transportation receipts. When net railway operating income for the preceding year is less than ~~5 3/4%~~ 6% 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 3/4%~~ 6% of the investment as aforesaid; except that in any event the tax payable shall not be diminished below a minimum amount equal to $2\frac{5}{8}\%$ of the gross transportation receipts for the year 1961 and the year 1962, and equal to ~~2%~~ $1\frac{3}{4}\%$ of the gross transportation receipts for the year 1963 and the year 1964 and equal to 1% of the gross transportation receipts for each succeeding year. In the case of railroads operating not over 50 miles of road, the tax shall not exceed $1\frac{3}{4}\%$ of the gross transportation receipts.'