

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIFTH LEGISLATURE

Legislative Document

No. 576

H. P. 441

House of Representatives, February 3, 1971

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

BERTHA W. JOHNSON, Clerk

Presented by Mr. Kelley of Southport.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-ONE

AN ACT Relating to Trade-in Credit for Watercraft under the Sales Tax.

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

Sec. R. S., T. 36, § 1752, sub-§ 22, additional. Section 1752 of Title 36 of the Revised Statutes, as amended, is further amended by adding a new subsection 22 to read as follows:

22. Watercraft. "Watercraft" means any vessel, boat or craft, including its propulsion machinery, used or capable of being used as a means of transportation on water, other than a seaplane.

Sec. 2. R. S., T. 36, § 1766, additional. Title 36 of the Revised Statutes is amended by adding a new section 1766 to read as follows:

§ 1766. Trade-in credit for watercraft

When one or more watercraft are traded in toward the sale price of another watercraft, the tax imposed by chapters 211 to 225 shall be levied only upon the difference between the sale price of the purchased watercraft and the sale price of the watercraft taken in trade, except for transactions between dealers involving exchange of watercraft from inventory.

FISCAL NOTE

It is estimated that this Act will result in an annual loss of revenue of \$75,000.

STATEMENT OF FACT

The purpose of this Act is to provide the same sales tax credit for watercraft traded in toward the purchase of another watercraft as is the credit provided for motor vehicle or farm tractors traded in toward the purchase of another motor vehicle or farm tractor.