

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 886

H. P. 679

House of Representatives, February 14, 1973

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

E. LOUISE LINCOLN, Clerk

Presented by Mr. Morton of Farmington.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

AN ACT Exempting "Trade-in" Property from the Stock in Trade Tax.

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

R. S., T. 36, § 655, sub-§ 1, ¶ O, additional. Subsection 1 of section 655 of Title 36 of the Revised Statutes, as amended, is further amended by adding a new paragraph O, to read as follows:

O. The average amount, during the preceding taxable year or any portion of that period when the business has not been carried on for a year, of personal property constituting stock in trade obtained as a "trade-in" for property sold in the regular course of business provided a separate inventory of the traded-in items is maintained.

STATEMENT OF FACT

The purpose of this bill is reflected in the title.