

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 1449

H. P. 1113

House of Representatives, March 12, 1973

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

E. LOUISE LINCOLN, Clerk

Presented by Mr. Brown of Augusta.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

AN ACT Repealing the Personal Property Inventory and Stock in Trade Tax.

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

R. S., T. 36, § 502, amended. Section 502 of Title 36 of the Revised Statutes is amended to read as follows:

§ 502. Property taxable; tax year

All real estate within the State, all personal property of residents of the State and all personal property within the State of persons not residents of the State, excluding personal property employed in trade and manufacturers' inventories of raw materials, unfinished and finished goods, is subject to taxation on the first day of each April as provided; and the status of all taxpayers and of such taxable property shall be fixed as of that date. ~~Personal property employed in trade and manufacturers' inventories of raw materials, unfinished and finished goods, shall be taxed on the average amount kept on hand for sale or for processing during the preceding taxable year, or any portion of that period when the business has not been carried on for a year~~ The taxable year shall be from April 1st to April 1st.

STATEMENT OF FACT

The purpose of this legislation is to provide for the exemption of inventories and stock in trade from the personal property tax.