

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
106TH LEGISLATURE
FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to H. P. 1718,
L. D. 2111, Bill, "AN ACT to Correct an
Error in the Effective Date of the Law
Exempting "Trade-in" Property from the Stock
in Trade Tax."

Amend said Bill by inserting after the
enacting clause the following:

'Sec. 1. R. S., T. 30, § 5056, sub-§1,
¶B, amended. Paragraph B of subsection 1 of
section 5056 of Title 30 of the Revised
Statutes, as enacted by section 2 of chapter
592 of the public laws of 1973, is amended
by adding at the end the following new
sentence:

"Revenue loss" shall not include any loss
resulting from the exemption provided in
Title 36, section 655, subsection 1, paragraph
P.

Sec. 2. R. S., T. 36, § 456, amended.
Section 456 of Title 36 of the Revised
Statutes, as enacted by section 4-A of
chapter 592 of the public laws of 1973, is
amended to read as follows:

§ 456. Additional state property tax
exemption

There shall be exempt from the tax levied
by section 455 those types of personal
property which were exempt from personal
property tax under section 655 as it existed
prior to ~~the enactment of this Act~~ October 3,
1973, together with personal property exempt
under section 655, subsection 1, paragraph P.'

(Filing No. H-695)

Further amend said Bill by renumbering sections 1 and 2 to be sections 3 and 4.

Statement of Fact

The purpose of this amendment is to clarify the original bill.

Reported by the Majority of the Committee on Taxation.

Reproduced and distributed under the direction of the Clerk of the House.

2/19/74

(Filing N^o. H-695)