

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

Legislative Document

No. 192

H. P. 157 House of Representatives, January 15, 1975
Referred to Committee on Taxation. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mr. McKernan of Bangor.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FIVE

**AN ACT Providing for Trade-in Credit Exemptions
for Trailers under the Sales Tax.**

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

36 MRSA, § 1765, as last reenacted by P&SL 1969, c. 154, § G, § 1, is repealed and the following enacted in place thereof:

§ 1765. Trade-in credit for vehicles, farm tractors or trailers

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

STATEMENT OF FACT

It is the intent of this bill to provide for trade-in credit exemption for trailers under the sales tax.