# MAINE STATE LEGISLATURE

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### ONE HUNDRED AND SEVENTH LEGISLATURE

## Legislative Document

No. 233

H. P. 185 House of Representatives, January 16, 1975 Referred to Committee on Taxation. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mr. Jackson of Yarmouth.

Cosponsors: Mrs. Clark of Freeport, Mrs. Byers of Newcastle and Mr. MacLeod of Bar Harbor.

### STATE OF MAINE

# IN THE YEAR OF OUR LORD NINETEEN HUNDRED SEVENTY-FIVE

### AN ACT to Allow a Trade-in Credit on the Sales Tax on Boats.

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

36 MRSA, § 1765, as reenacted by P&SL 1969, c. 154, Sec. G, § 1, is amended to read:

### § 1765. Trade-in credit for vehicles and boats

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

#### FISCAL NOTE

It is estimated that the loss to the General Fund would be \$100,000 for each year of the biennium, if the trade-in allowance now granted to motor vehicles and farm tractors is extended to include boats.

### STATEMENT OF FACT

This Act will authorize a trade-in credit on the sales tax levied on the purchase of boats.