

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
107TH LEGISLATURE

HOUSE AMENDMENT " B " to H.P. 1494, L.D. 1740,
Bill, "AN ACT Relating to Amount of Annual
Excise Tax on Railroads."

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

'Sec. 1. 36 MRSA §2624, first ¶, next to
last sentence, as last amended by PL 1971, c. 549,
is repealed and the following enacted in place
thereof:

'When net railway operating income for the
preceding year is less than 5 3/4% of investment
in railway property used in transportation service,
less depreciation and plus cash, including
temporary cash investments and special deposits,
and material and supplies, as reported by the
railroad in its annual report to the Public
Utilities Commission, the tax payable shall be
diminished by a sum which added to said net
railway operating income would equal 5 3/4% of
the investment as aforesaid; except that in any
event the tax payable shall not be diminished
below a minimum amount equal to 2% of the gross
transportation receipts for the year.'

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

Statement of Fact

This amendment carries out the tax policy
adopted in 1951 providing for excise relief in
years of low net railway operating revenue but
retains the level of excise tax the same as it
was prior to 1965. This will reduce the loss
of income due from 1974 excise tax collections from
\$619,000 to \$564,980.

Filed by Mr. Morton of Farmington.
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4/16/75 (Filing No. H-165)