

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
108TH LEGISLATURE
FIRST REGULAR SESSION

(Filing No. S-320)

SENATE AMENDMENT "C" to S. P. 436, L.D. 1513, Bill, "AN ACT to Establish a Tax Credit to Aid Businesses Providing New Jobs in Areas of High Unemployment."

Amend the bill by striking out in that part designated "§5202." all of subsection 2 and inserting in its place the following:

'2. Credit eligibility. Any corporation, partnership or individual proprietorship which has increased the number of its permanent, full-time employees during the previous full calendar year in a labor market area designated by the Commissioner of Manpower Affairs, or his designee, as a labor market area averaging 9% or greater unemployment during the previous calendar year shall be entitled to a tax credit for 3 consecutive years against its corporate income tax otherwise payable under this chapter, against the income tax payable by each partner under this Part, or against the income tax payable by the individual proprietor under this Part. In the case of a credit under this section for partners, each partner shall receive a credit in proportion to his percentage of ownership of the partnership. The credit for each of the 3 years shall equal 1% of the wages paid those permanent, full-time employees during each previous calendar year.

The State Tax Assessor shall require corporations, partnerships or individual proprietorships claiming this credit to submit appropriate documentation supporting all claimed credits. / "labor market area" as used in this subsection means an area

designated as a labor market area by the Commissioner of Manpower Affairs, or his designee.'

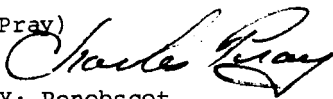
Further amend the bill in that part designated "§5202." subsection 3, first sentence, by inserting after the underlined word "corporation" the following: 'partnership or individual proprietorship'

Statement of Fact

This amendment extends the credit available under this section to partnerships and individual proprietorships, as well as to corporations, and provides that areas in which businesses may be eligible for the credit are "labor market areas" as designated by the Commissioner of Manpower Affairs, instead of municipalities.

(Pray)
NAME:

COUNTY: Penobscot



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June 23, 1977

(Filing No. S-320)