

MAINE STATE LEGISLATURE

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SECOND REGULAR SESSION

ONE HUNDRED AND EIGHTH LEGISLATURE

Legislative Document

No. 1948

H. P. 1891

Office of the Clerk of the House

The Committee on Taxation suggested. Approved for introduction by the Legislative Council pursuant to Joint Rule 24.

EDWIN H. PERT, Clerk

Presented by Mr. Jalbert of Lewiston.

Cosponsors: Mr. Kelleher of Bangor

Mr. Carey of Waterville

Mr. Norris of Brewer.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-EIGHT

AN ACT to Provide for a 2% Income Tax Credit for Taxable Years Ending in 1978.

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

Sec. 1. 36 MRSA § 5111, 3rd ¶, 2nd sentence, as last repealed and replaced by 1975, c. 661, is amended to read:

The amount of tax for any taxable year or portion thereof on or after January 1, 1977 shall be determined in accordance with the following table, **except that, for any taxable year ending during the calendar year 1978, the amount of tax imposed shall be decreased by a credit in the amount of 2% of the liability determined in accordance with the table.**

Sec. 2. 36 MRSA § 5200, first paragraph, as last repealed and replaced by PL 1973, c. 788, § 193, is amended to read:

A tax is hereby imposed upon every "taxable corporation" as follows, **except that, for any taxable year ending during the calendar year 1978, the amount of tax imposed shall be decreased by a credit in the amount of 2% of the liability thereby determined:**

Sec. 3. 36 MRSA § 5205, as repealed and replaced by PL 1973, c. 788, § 194, is amended by adding at the end the following new paragraph:

For any taxable year ending during the calendar year 1978, the amount of tax imposed shall be decreased by a credit in the amount of 2% of the liability determined above.

STATEMENT OF FACT

This bill provides a one-time credit of 2% of the amount of tax otherwise due under the income tax law by individuals, banks and nonbanking corporations.