

MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND NINTH LEGISLATURE

Legislative Document

No. 275

H. P. 227

House of Representatives, February 1, 1979

Referred to the Committee on Taxation. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mrs. Prescott of Hampden.

Cosponsor: Mr. Reeves of Newport.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-NINE

AN ACT to Provide for Trade-in Allowance under the Tax Statutes on Self-contained Well Drilling Machines.

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

36 MRSA § 1765, as repealed and replaced by PL 1977, c. 686, § 4, is amended to read:

§ 1765. Trade-in credit for vehicles, boats or aircraft

When one or more motor vehicles, farm tractors, boats, aircraft, **self-contained well drilling machines** or self-propelled vehicles used to harvest lumber is traded in toward the sale price of another motor vehicle, farm tractor, boat, aircraft, **self-contained well drilling machine** or self-propelled vehicle used to harvest lumber, the tax imposed by chapters 211 to 225 shall be levied only upon the difference between the sale price of the purchased vehicle and the sale price of the vehicle or vehicles taken in trade, except for transactions between dealers involving exchange of the vehicles from inventory.

STATEMENT OF FACT

The purpose of this bill is to provide for trade-in allowance on self-contained well drilling machines.