

# MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

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ONE HUNDRED AND NINTH LEGISLATURE

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**Legislative Document**

**No. 653**

H. P. 532

House of Representatives, February 20, 1979

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

EDWIN H. PERT, Clerk

Presented by Mrs. Lewis of Auburn.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-NINE

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**AN ACT to Amend the Laws on Taxation to Provide for the Automatic Return of any State Surplus to the Taxpayers.**

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

36 MRS A § 5131 is enacted to read:

**§ 5131. Surplus credit**

**For tax years beginning on or after January 1, 1980, a resident individual shall be allowed a credit against the tax otherwise due under this Part computed by the State Tax Assessor as follows: 90% of the unencumbered balance of the General Fund existing at the close of the fiscal year preceding the calendar year during which the credit tax year begins divided by the number of resident individuals with tax liabilities filing returns during the year preceding the credit tax year rounded down to the nearest \$5. For the purposes of this section only a husband and wife filing a joint return shall each be a resident individual.**

STATEMENT OF FACT

This bill provides for the automatic return of any state surplus to the taxpayers in the form of an income tax credit toward taxes due for the calendar year following the fiscal year at the end of which the surplus exists.