

MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND TENTH LEGISLATURE

Legislative Document

No. 660

H. P. 580

House of Representatives, February 4, 1981

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

EDWIN H. PERT, Clerk

Presented by Representative Kelleher of Bangor.

Cosponsors: Representative Manning of Portland, Representative K. Brown of Bethel.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND EIGHTY-ONE

AN ACT Concerning the Rate of Return on Investment Factor under the Railroad Excise Tax.

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

36 MRSA § 2624, first ¶, next to the last sentence, as repealed and replaced by PL 1979, c. 470, is amended to read:

For purposes of railroad excise taxes ~~payable in 1980 and 1981, based upon operations for the calendar years 1979 and 1980~~ "operating investment" shall also include freight car operating leases of 10 years or more, valued at cost less straight-line depreciation over the initial term of the lease.

STATEMENT OF FACT

The purpose of this bill is to make permanent the inclusion of long-term freight car leases in the definition of operating investment for calculation of the railroad excise tax. This provision was enacted by the 109th Legislature to be effective for 2 years.