

MAINE STATE LEGISLATURE

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1 FIRST REGULAR SESSION
2

3 ONE HUNDRED AND ELEVENTH LEGISLATURE
4

5 Legislative Document

No. 836

6
7 S.P. 276

In Senate, February 22, 1983

8 Referred to the Committee on Taxation. Sent down for concurrence and
9 ordered printed.

10 JOY J. O'BRIEN, Secretary of the Senate

Presented by Senator Pray of Penobscot.

Cosponsors: Representative Mitchell of Vassalboro, Senator Carpenter of
Aroostook and Speaker Martin of Eagle Lake.

11
12 STATE OF MAINE
13

14 IN THE YEAR OF OUR LORD
15 NINETEEN HUNDRED AND EIGHTY-THREE
16

17 AN ACT to Provide Additional Tax Credits
18 for Businesses Providing New Jobs in Areas
19 of High Unemployment.
20

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

23 36 MRSA §5215-A is enacted to read:

24 §5215-A. Additional jobs and investment tax credit

25 1. Additional credit allowed. A taxpayer who
26 qualifies for a tax credit under section 5215 is eli-
27 gible for an additional tax credit equal to the orig-
28 inal credit allowed under section 5215, subject to
29 the following conditions:

30 A. The credit applies only to a taxpayer whose
31 qualified investment is made within a labor
32 market area designated by the Commissioner of

1 Labor, or his designee, as a labor market area
2 with an unemployment rate which, in 3 of the 4
3 last reporting quarters in the calendar year pre-
4 ceding the year in which the return is due,
5 exceeded the state average unemployment rate by
6 at least 2%; and

7 B. The credit is to be determined in respect to
8 labor market areas in accordance with rules
9 promulgated by the State Tax Assessor.

10 2. Period for which credit may be claimed.
11 Credit against the tax imposed by this Part shall be
12 allowed for each taxable year, beginning on or after
13 January 1, 1984.

14 3. Limitations. Any credit claimed under this
15 section is subject to section 5215, subsections 3 to
16 6.

17 STATEMENT OF FACT

18 The purpose of this bill is to provide additional
19 new jobs' tax credits for businesses which create new
20 jobs in areas of high unemployment in the State.

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