

MAINE STATE LEGISLATURE

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L.D. 1708

(Filing No. H-449)

STATE OF MAINE
HOUSE OF REPRESENTATIVES
11TH LEGISLATURE
SECOND REGULAR SESSION

HOUSE AMENDMENT "A" to H.P. 1288, L.D. 1708,
Bill, "AN ACT Concerning the Rate of Return on In-
vestment Factor Under the Railroad Excise Tax."

Amend the bill by inserting after the title and
before the enacting clause the following:

'Emergency preamble. Whereas, Acts of the Legis-
lature do not become effective until 90 days after
adjournment unless enacted as emergencies; and

Whereas, it is desirable to resolve the tax obli-
gations for 1983 and 1984 of railroad companies under
the railroad excise tax as rapidly as possible in or-
der to provide for efficient administration of the
tax and stability in planning for the railroads; and

Whereas, in the judgment of the Legislature these
facts create an emergency within the meaning of the
Constitution of Maine and require the following leg-
islation as immediately necessary for the preserva-
tion of the public peace, health and safety; now,
therefore, '

Further amend the bill by striking out everything
after the enacting clause and inserting in its place
the following:

'Sec. 1. 36 MRSA §2621-A, sub-§2, as enacted by
PL 1983, c. 571, §5, is amended to read:

2. Operating investment. "Operating investment"
means investment in railway property used in trans-
portation service, less depreciation, plus cash, in-
cluding temporary cash investments and special depos-
its, plus material and supplies. For purposes of
railroad excise taxes payable in 1983 1984 and 1985,

HOUSE AMENDMENT "A" to H.P. 1288, L.D. 1708

1 based upon operations for the calendar year 1982
2 years 1983 and 1984, respectively, "operating invest-
3 ment" also includes freight car operating leases of
4 10 years or more, valued at cost less straight-line
5 depreciation over the initial term of the lease.'

6 Further amend the bill by inserting before the
7 statement of fact the following:

8 'Emergency clause. In view of the emergency
9 cited in the preamble, this Act shall take effect
10 when approved.

11 FISCAL NOTE

12 It is estimated that enactment of this bill will
13 result in the following loss or revenue:

	<u>1983-84</u>	<u>1984-85</u>
14 General Fund	\$35,000	\$600,000'

16 STATEMENT OF FACT

17 This amendment extends, for 1983 and 1984, the
18 inclusion of long-term freight car leases in the def-
19 inition of operating investment for purposes of cal-
20 culating the railroad excise tax.

21 5601011684