

MAINE STATE LEGISLATURE

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L.D. 1806

(Filing No. S-277)

STATE OF MAINE
SENATE
111TH LEGISLATURE
SECOND SPECIAL SESSION

SENATE AMENDMENT " B " to H.P. 1374, L.D. 1806,
Bill, "AN ACT Providing Conformity with the United
States Internal Revenue Code."

Amend the bill by inserting after section 2 the
following:

'Sec. 3 36 MRSA §5200-A, sub-§2, ¶G is enacted
to read:

G. For taxable years ending in the following
years, the sum of the following portions of the
deductions allowed for taxable year 1983 to the
taxpayer under the United States Internal Revenue
Code, Section 168:

(1) 1984 and 1985: 2 1/2% of the deductions
for 3-year property;

(2) 1984 through 1986: 5% of the deductions
for 5-year property;

(3) 1984 through 1988: 5% of the deductions
for 10-year property; and

(4) 1984 through 1991: 5% of the deductions
for 15-year property.'

Further amend the bill in section 3 in that part
designated "§5206." in subsection 3 by inserting
after paragraph B the following:

'C. Decreased for taxable years ending in the
following years by the sum of the following por-
tions of the deductions allowed for taxable year
1983 to the taxpayer under the United States
Internal Revenue Code, Section 168:

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- 1 (1) 1984 and 1985: 2 1/2% of the deductions
2 for 3-year property;
3 (2) 1984 through 1986: 5% of the deductions
4 for 5-year property;
5 (3) 1984 through 1988: 5% of the deductions
6 for 10-year property; and
7 (4) 1984 through 1991: 5% of the deductions
8 for 15-year property.'

9 Further amend the bill in section 3 in that part
10 designated "§5206." in subsection 3 by relettering
11 paragraphs C and D to be paragraphs D and E.

12 Further amend the bill by renumbering the sec-
13 tions to read consecutively.

14 FISCAL NOTE

15 The estimated cost of this amendment will be
16 \$3,000,000 to \$4,500,000 in Fiscal Year 1985, with
17 additional costs in future years through Fiscal Year
18 1992. The total cost from Fiscal Year 1984 through
19 Fiscal Year 1992 will be \$8,921,000. The cost
20 involved will be a revenue loss as follows:

21 96% to the General Fund
22 4% to the Local Government Fund

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STATEMENT OF FACT

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2 The purpose of this amendment is to provide for a
3 recovery of the proposed add backs by loss of prop-
4 erty during a period from 2 to 8 years.

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4998111883

6

(Sen. Collins)

7

NAME:

Sen. Collins

8

COUNTY: Knox

Reproduced and distributed pursuant to Senate Rule 11-A

November 18, 1983