

# MAINE STATE LEGISLATURE

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1 SECOND REGULAR SESSION  
2

3 ONE HUNDRED AND ELEVENTH LEGISLATURE  
4

5 Legislative Document

No. 2125

6  
7 H.P. 1609

House of Representatives, February 27, 1984

8 Reported by Representative Higgins from the Committee on Taxation  
9 and ordered printed under Joint Rule 18.

EDWIN H. PERT, Clerk

10 Submitted by the Joint Standing Committee on Taxation pursuant to Public  
Law 1981, chapter 686 section 2.

11  
12 STATE OF MAINE  
13

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

17 AN ACT to Repeal the Maine Capital  
18 Corporation and to Incorporate it under the  
19 General Corporation Law of the State.  
20

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

23 Sec. 1. 10 MRSA c. 108, as amended, is repealed.

24 Sec. 2. 36 MRSA §5216, sub-§1, as amended by PL  
25 1983, c. 519, §26, is further amended to read:

26 1. Credit. A resident individual, resident es-  
27 tate or trust, or taxable corporation is entitled to  
28 a credit against the tax otherwise due under this  
29 Part equal to 50% of the amount of his or its invest-  
30 ment in common stock of The Maine Capital Corporation  
31 or the Maine Natural Resource Capital Corporation.  
32 Twenty percent of the credit shall be taken in the  
33 taxable year of the investment and 20% in each of the  
34 next 4 taxable years. The credit allowed under this



1           The Maine Capital Corporation has announced its  
2 intention to form a sister corporation or limited  
3 partnership to invest outside the State. Since the  
4 Maine Capital Corporation is more interested in de-  
5 riving significant profits from investments in firms  
6 out-of-state which may compete with Maine businesses  
7 than it is in investing in Maine enterprise, it is no  
8 longer necessary to continue the state's relationship  
9 with the Maine Capital Corporation.

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