

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

1 FIRST REGULAR SESSION
2

3 ONE HUNDRED AND TWELFTH LEGISLATURE
4

5 Legislative Document

No. 357

6
7 H.P. 287

House of Representatives, February 1, 1985

8 Reference to the Committee on Taxation suggested and ordered printed.

9 EDWIN H. PERT, Clerk

10 Presented by Representative Manning of Portland.
Cosponsored by Senator Twitchell of Oxford.

11
12 STATE OF MAINE
13

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

17 AN ACT Concerning the Rate of Return on
18 Investment Factor Under the Railroad
19 Excise Tax.
20

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

23 36 MRSA §2621-A, sub-§2, as amended by PL 1983,
24 c. 593, §1, is further amended to read:

25 2. Operating investment. "Operating investment"
26 means investment in railway property used in trans-
27 portation service, less depreciation, plus cash, in-
28 cluding temporary cash investments and special depos-
29 its, plus material and supplies plus freight car op-
30 erating leases of 10 years or more, valued at cost
31 less straight-line depreciation over the initial term
32 of the lease. For purposes of railroad excise taxes
33 payable in 1984 and 1985, based upon operations for
34 the calendar years 1983 and 1984, respectively, "op-
35 erating investment" also includes freight car operat-
36 ing leases of 10 years or more, valued at cost less

1 straight-line depreciation over the initial term of
2 the lease.

3 STATEMENT OF FACT

4 The purpose of this bill is to remove the sunset
5 provision on the inclusion of freight car operating
6 lines of 10 years or more as an operating investment
7 under the railroad excise tax.

8 1176011985