

# MAINE STATE LEGISLATURE

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1 FIRST REGULAR SESSION  
2

3 ONE HUNDRED AND TWELFTH LEGISLATURE  
4

5 Legislative Document

No. 567

6  
7 S.P. 209

In Senate, February 14, 1985

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

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

10 Presented by Senator Tuttle of York.

Cosponsored by Representative Matthews of Caribou, Senator Gauvreau of Androscoggin and Representative Handy of Lewiston.

11  
12 STATE OF MAINE  
13

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

17 AN ACT to Provide a Corporate Tax Credit for  
18 Donations of Technological Equipment  
19 to Educational Institutions.  
20

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

23 36 MRSa §5217 is enacted to read:

24 §5217. Tax credit for donations of technological  
25 equipment

26 1. Credit allowed. A taxable corporation shall  
27 be allowed a credit against the tax imposed by this  
28 Part for a qualified charitable contribution. The  
29 amount of the credit shall be equal to 25% of the  
30 fair market value of the qualified charitable contri-  
31 butions, not to exceed the basis in the property con-  
32 tributed and subject to the limitations of this sec-  
33 tion.

1           2. Definitions. For purposes of this section,  
2 "qualified charitable contribution" means a charita-  
3 ble contribution of property described in the United  
4 States Internal Revenue Code of 1954, Section 1221,  
5 paragraphs (1) and (2), except real property, but onl-  
6 ly if all of the following conditions are met:

7           A. The contribution is to an educational organi-  
8 zation which is described in the United States  
9 Internal Revenue Code of 1954, Section 170, sub-  
10 section (b) (1) (A) (ii);

11           B. The contribution is made not later than one  
12 year after the date the construction of the prop-  
13 erty is substantially completed;

14           C. The original use of the property is by the  
15 donee;

16           D. The property is a computer, scientific equip-  
17 ment or apparatus all of the use of which by the  
18 donee is directly in the education of students in  
19 this State;

20           E. The property is not transferred by the donee  
21 in exchange for money, other property or ser-  
22 vices;

23           F. The taxpayer receives from the governing body  
24 of the donee a written statement representing  
25 that its use and disposition of the property will  
26 be in accordance with these provisions; and

27           G. The donation of the property has the approval  
28 of the donee.

29           3. Time for donation. No credit under this sec-  
30 tion may be taken by a taxable corporation making a  
31 qualified charitable contribution before January 1,  
32 1987, or after June 30, 1988.

33           4. Exclusivity of credit. The credit granted by  
34 this section shall be in lieu of any deduction under  
35 this Part to which the taxable corporation otherwise  
36 may be entitled.

