

MAINE STATE LEGISLATURE

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1 FIRST REGULAR SESSION
2

3 ONE HUNDRED AND TWELFTH LEGISLATURE
4

5 Legislative Document

No. 1010

6
7 S.P. 376

In Senate, March 13, 1985

8 Referred to the Committee on Taxation. Sent down for concurrence and
9 ordered printed.

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

Presented by Senator Tuttle of York.

11 Cosponsored by Senator Violette of Aroostook, Senator Diamond of
Cumberland and Representative McCollister of Canton.

12 STATE OF MAINE
13

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

17 AN ACT to Provide Additional Tax Credits for
18 Businesses Providing New Jobs on the
19 Maine Border or in Areas of High
20 Unemployment.
21

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

24 36 MRSA §5215-A is enacted to read:

25 §5215-A. Additional jobs and investment tax credit

26 1. Additional credit allowed. A taxpayer who
27 qualifies for a tax credit under section 5215 is eli-
28 gible for an additional tax credit equal to the orig-
29 inal credit allowed under section 5215, subject to
30 the following conditions:

31 A. The credit applies only to a taxpayer whose
32 qualified investment is made:

1 (1) Within a labor market area designated
2 by the Commissioner of Labor, or his desig-
3 nee, as a labor market area with an unem-
4 ployment rate which, in 3 of the 4 last re-
5 porting quarters in the calendar year pre-
6 ceding the year in which the return is due,
7 exceeded the state average unemployment rate
8 by at least 2%; or

9 (2) Within a labor market along the state
10 border as designated by the Commissioner of
11 Labor or his designee; and

12 B. The credit is to be determined in respect to
13 labor market areas in accordance with rules
14 promulgated by the State Tax Assessor.

15 2. Period for which credit may be claimed.
16 Credit against the tax imposed by this Part shall be
17 allowed for each taxable year, beginning on or after
18 January 1, 1984.

19 3. Limitations. Any credit claimed under this
20 section is subject to section 5215, subsections 3 to
21 6.

22 STATEMENT OF FACT

23 The purpose of this bill is to provide additional
24 new jobs and tax credits for businesses which create
25 new jobs in areas of high unemployment in the State
26 or in areas along the state borders.

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