

# MAINE STATE LEGISLATURE

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1 SECOND REGULAR SESSION  
2

3 ONE HUNDRED AND TWELFTH LEGISLATURE  
4

5 Legislative Document

No. 1867

6  
7 S.P. 730

In Senate, January 15, 1986

8 Approved for introduction by a majority of the Legislative Council  
pursuant to Joint Rule 26.

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

JOY J. O'BRIEN, Secretary of the Senate

10 Presented by Senator Twitchell of Oxford.

Cosponsored by Representative Walker of Norway and Representative  
Jackson of Harrison.

11  
12 STATE OF MAINE  
13

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

17 AN ACT to Exempt the Spent Nuclear Fuel  
18 Disposal Trust Fund from State  
19 Taxation.  
20

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

23 35 MRSA §3392, sub-§3-A is enacted to read:

24 3-A. Tax exemption. Payments to the Spent Nu-  
25 clear Fuel Disposal Trust Fund shall be considered an  
26 operating expense to the licensee and shall be tax  
27 deductible for state income tax purposes. Invest-  
28 ment income to the fund shall be exempt from state  
29 taxation.

30 It is the intent of the Legislature that payments to  
31 the fund shall be considered an operating expense to  
32 the licensee and deductible for federal corporate in-  
33 come tax purposes. It is the intent of the Legisla-  
34 ture that investment income to the fund be exempt  
35 from federal taxation.

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STATEMENT OF FACT

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State law requires money collected and held by a utility for eventual disposal of spent nuclear fuel to be placed in a segregated trust fund. Because the utility no longer has use of that money, this bill exempts the fund and its earnings from state taxation.

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