

MAINE STATE LEGISLATURE

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SECOND REGULAR SESSION

ONE HUNDRED AND TWELFTH LEGISLATURE

Legislative Document

No. 1972

H.P. 1398

House of Representatives, February 7, 1986

Reported by Representative Cashman from the Committee on Taxation pursuant to Public Law 1985, Chapter 477, Section 3.

Reference to the Joint Standing Committee on Taxation suggested and printing ordered under Joint Rule 18.

EDWIN H. PERT, Clerk

STATE OF MAINE

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

AN ACT to Extend for One Year the Long-term
Operating Lease Provision of the
Railroad Excise Tax.

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

36 MRSA §2621-A, sub-§2, as amended by PL 1985, c. 477, §2, is further amended to read:

2. Operating investment. "Operating investment" means investment in railway property used in transportation service, less depreciation, plus cash, including temporary cash investments and special deposits, plus material and supplies. For purposes of railroad excise taxes payable in ~~1986~~ 1987, based upon operations for the calendar year ~~1985~~ 1986, "operating investment" also includes freight car operating leases of 10 years or more, valued at cost less straight-line depreciation over the initial term of the lease.

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STATEMENT OF FACT

2 This bill extends for one year the exclusion of
3 long-term operating leases from "operating invest-
4 ment" for purposes of the railroad excise tax.

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