

MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND THIRTEENTH LEGISLATURE

Legislative Document

NO. 1077

H.P. 803 House of Representatives, April 2, 1987
Reference to the Committee on Taxation suggested and
ordered printed.

EDWIN H. PERT, Clerk
Presented by Representative BOTT of Orono.
Cosponsored by Senator TWITCHELL of Oxford and
Representatives ZIRNKILTON of Mt. Desert and CASHMAN of Old
Town.

STATE OF MAINE

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

AN ACT to Establish a Tax Credit for Removal
of Asbestos.

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

36 MRSA §5217 is enacted to read:

§5217. Credit for asbestos removal

1. Credit. A taxpayer shall be allowed a credit
for the removal of asbestos against the tax imposed
by this Part in an amount equal to the amount actual-
ly spent by the taxpayer in the year in which the
credit is taken, provided that the credit does not
reduce the tax imposed by this Part for that tax year
by more than 50%.

1 2. Carry over. Any unused credit may be carried
2 over to the following year or years, provided that
3 the credit shall not in any year reduce the tax oth-
4 erwise imposed for that year by more than 50%.

5 STATEMENT OF FACT

6 This bill provides a tax credit for the removal
7 of asbestos for any taxpayer who must pay income tax.
8 The credit may not exceed 50% of the income taxes due
9 for any tax year.

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