

MAINE STATE LEGISLATURE

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SECOND REGULAR SESSION

ONE HUNDRED AND THIRTEENTH LEGISLATURE

Legislative Document

NO. 2310

H.P. 1681 House of Representatives, February 19, 1988

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

Reference to the Committee on Taxation suggested and
ordered printed.

EDWIN H. PERT, Clerk

Presented by Representative MAYO of Thomaston.

Cosponsored by Senator TWITCHELL of Oxford and
Representative NADEAU of Saco.

STATE OF MAINE

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

1 AN ACT Relating to the Net Operating
2 Loss Carry-Back on the Maine Income Tax.
3

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

6 36 MRSA §5200-A, sub-3 is enacted to read:

7 3. Taxable income. For purposes of this section,

1 "taxable income" means federal taxable income
2 including the full amount of net operating loss
3 deductions available to be carried back or forward.
4 Taxable income may be a negative number.

5 STATEMENT OF FACT

6 This bill provides that, for purposes of the net
7 operating loss carry-back, a taxpayer may use a
8 negative taxable income when making Maine income
9 adjustments.

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