

MAINE STATE LEGISLATURE

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114th MAINE LEGISLATURE

FIRST REGULAR SESSION - 1989

Legislative Document

No. 407

H.P. 295

House of Representatives, February 23, 1989

Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in cursive script that reads "Ed Pert".

EDWIN H. PERT, Clerk

Presented by Representative MAYO of Thomaston.

Cosponsored by Representative PARADIS of Augusta, Senator BRANNIGAN of Cumberland and Senator GILL of Cumberland.

STATE OF MAINE

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

An Act to Provide a Sales Tax Exemption For State-chartered Credit
Unions.



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

3 36 MRSA §1760, sub-§65 is enacted to read:

5 65. State-chartered credit unions. Sales to credit unions
7 that are organized under the laws of this State. This subsection
9 shall remain in effect only for the time that federally chartered
11 credit unions are, by reason of federal law, exempt from payment
13 of state sales tax.

11 STATEMENT OF FACT

13 There are presently 15 state-chartered credit unions with
15 assets of \$190,000,000 and 104 federally chartered credit unions
17 with assets of \$1,066,000 operating in this State. Federal law
19 provides for an exemption from state sales tax for federally
chartered credit unions. This bill extends the same sales tax
exemption to state-chartered credit unions in order to effect
parity with these organizations.