

MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1991

Legislative Document

No. 945

S.P. 345

Received by the Secretary, March 5, 1991

Referred to the Committee on Taxation and 1400 ordered printed pursuant to Joint Rule 14.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator BOST of Penobscot

Cosponsored by Representative CASHMAN of Old Town, Senator ESTY of Cumberland and Representative RUHLIN of Brewer.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND NINETY-ONE

An Act Regarding Leased Equipment.

Printed on recycled paper



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

4 Sec. 1. 36 MRSA §603, sub-§11 is enacted to read:

6 11. Personal property removed from stock in trade or
8 inventory. Personal property that is removed from stock in trade
or inventory is taxed to the owner in the place where it was
removed from stock in trade or inventory.

10 Sec. 2. 36 MRSA §655, sub-§1, ¶B, as repealed and replaced by
12 PL 1973, c. 592, §13, is amended to read:

14 B. Stock in trade, including inventory held for resale by a
16 distributor, wholesaler, retail merchant or service
18 establishment. Items that are removed from stock in trade
or inventory by being leased, rented or lent by the owner
are not exempt if the items are being leased, rented or lent
on April 1st or if the items were leased, rented or lent for
20 at least 2 months in the aggregate during the previous tax
year;

22
24 STATEMENT OF FACT

26 This bill provides that certain items removed from stock in
28 trade or inventory by the owner to be leased, rented or lent by
30 the owner are subject to the personal property tax in the place
where they are removed.