

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
115TH LEGISLATURE
SECOND REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 960, L.D. 2430, Bill, "An Act to Establish Economic Recovery Tax Credits"

Amend the bill in section 3 in that part designated "§5219-I." in subsection 1 in the 4th line (page 2, line 7 in L.D.) by inserting after the following: "business" the following: 'using the property'

Further amend the bill in section 3 in that part designated "§5219-I." in subsection 1 in the last line (page 2, line 10 in L.D.) by striking out the following: "and"

Further amend the bill in section 3 in that part designated "§5219-K." in subsection 1 in paragraph C in the 2nd line (page 3, line 21 in L.D.) by striking out the following: "the State" and inserting in its place the following: 'this State'

Further amend the bill in section 3 in that part designated "§5219-K." in subsection 1 in paragraph I in the 3rd line (page 4, line 30 in L.D.) by striking out the following: "the State" and inserting in its place the following: 'this State'

Further amend the bill in section 3 in that part designated "§5219-M." in subsection 3 in the first line (page 7, line 6 in L.D.) by striking out the following: "The credit" and inserting in its place the following: 'The credits'

Further amend the bill in section 3 in that part designated "§5219-N." in the last line (page 8, line 16 in L.D.) by inserting after the following: "50%." the following: 'Credits arising pursuant to this chapter may not be used to offset tax liability resulting from section 5203-A and that liability is

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2 not included in computing the 50% limit established in this
3 section.'

4 Further amend the bill by inserting after section 7 the
5 following:

6
7 **'Sec. 8. Application.** Notwithstanding any other provision of
8 law, credits claimed pursuant to the Maine Revised Statutes,
9 Title 36, chapter 822, subchapter II for tax years that begin
10 prior to July 1, 1993 must be claimed by the taxpayer for the
11 taxable year beginning on or after July 1, 1993 but before July
12 1, 1994 subject to the limitations provided by Title 36, chapter
13 822, subchapter II, except that, for carry-forward provisions,
14 the tax year beginning on or after July 1, 1993 but before July
15 1, 1994 constitutes the year of the claim from which these
16 delayed credits are carried forward.'

17 Further amend the bill by inserting after the emergency
18 clause the following:

19
20 **'FISCAL NOTE**

21
22 This bill will reduce future General Fund revenue by
23 approximately \$20,100,000 in fiscal year 1993-94 and \$14,800,000
24 in fiscal year 1994-95. The corresponding loss to
25 State-Municipal Revenue Sharing will be \$1,030,000 in fiscal year
26 1993-94 and \$755,000 in fiscal year 1994-95.'

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30 **STATEMENT OF FACT**

31 This amendment makes several technical corrections and adds
32 a fiscal note to the bill.
33
34

Reported by the Minority for the Committee on Taxation,
Reproduced and Distributed Pursuant to Senate Rule 12.
(3/26/92) (Filing No. S-713)