

MAINE STATE LEGISLATURE

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R. 77
of S.

L.D. 2008

DATE: 4/12/94

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STATE OF MAINE
SENATE
116TH LEGISLATURE
SECOND REGULAR SESSION

SENATE AMENDMENT "D" to SENATE AMENDMENT "A" to S.P. 778, L.D. 2008, Bill, "An Act to Clarify the Jobs and Investment Tax Credit"

Amend the amendment in section 1 in that part designated "§5215." by inserting after subsection 2 the following:

'2-A. Investment tax credit preapproval. To qualify for a tax credit under this section, a taxpayer must receive preapproval from the State Tax Assessor as provided in this subsection. The taxpayer must file an application for preapproval before making the investment for which a tax credit is sought. This application must include the information specified by rule adopted by the State Tax Assessor. The State Tax Assessor shall issue a decision of the preapproval application within 90 days of receipt of a completed application. The State Tax Assessor may not approve an application unless it is shown that the investment would not be made but for the availability of a tax credit under this section. The State Tax Assessor shall adopt rules implementing this subsection and providing for an expeditious and simple application process. Preapproval under this subsection does not preclude a later determination that the taxpayer has failed to meet the other requirements imposed by this section.'

Further amend the amendment in section 1 in that part designated "§5215." in subsection 3, in paragraph A in the last line (page 2, line 43 in amendment) by striking out the following: "and" and inserting in its place the following: 'and'

Further amend the amendment in section 1 in that part designated "§5215." in subsection 3, in paragraph B in the last

SENATE AMENDMENT

R. of S.

SENATE AMENDMENT "D" to SENATE AMENDMENT "A" to S.P. 778, L.D. 2008

2 line (page 3, line 6 in amendment) by striking out the following: "." and inserting in its place the following: 'and'

4
6 Further amend the amendment in section 1 in that part designated "\$5215." in subsection 3 by inserting after paragraph B the following:

8
10 C. Who have received prior approval for the investment in question from the State Tax Assessor under subsection 2-A.

12 Further amend the amendment in section 2 in the 2nd paragraph in the 2nd line (page 6, line 29 in amendment) by inserting after the following: "subsections" the following: '2-A,'

16
18 FISCAL NOTE

20 This amendment adds a preapproval requirement for eligibility for the tax credit. The amount of any reductions in the use of the credit and the effect on General Fund revenue can 22 - not be determined at this time.

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26 STATEMENT OF FACT

28 This amendment requires a taxpayer to obtain the preapproval of the State Tax Assessor before the taxpayer may claim an investment tax credit for the creation of new jobs. This 30 requirement ensures that tax credits are provided only to taxpayers who would not have made the investment and created the 32 new jobs without use of the tax credit.

34
36 SPONSORED BY: John J. Cleveland
(Senator CLEVELAND)

38 COUNTY: Androscoggin
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