

MAINE STATE LEGISLATURE

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117th MAINE LEGISLATURE

FIRST REGULAR SESSION-1995

Legislative Document

No. 634

S.P. 237

In Senate, February 23, 1995

**An Act to Amend the Laws Pertaining to the Taxes Paid on Sales
Involving Trade-in Equipment.**

Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in cursive script that reads "May M. Ross".

MAY M. ROSS
Secretary of the Senate

Presented by Senator MICHAUD of Penobscot.

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

2

Sec. 1. 36 MRSA §1765, first ¶, as repealed and replaced by PL
4 1987, c. 402, Pt. A, §180, is amended to read:

6

When one or more of the following items of tangible personal
property are traded in toward the sale price of another ~~of the~~
8 ~~same--kind--of--the--following--items~~ item of tangible personal
property, the tax imposed by this Part ~~shall be~~ is levied only
10 upon the difference between the sale price of the purchased
property and the trade-in allowance of the property taken in
12 trade, except for transactions between dealers involving exchange
of the property from inventory:

14

16

STATEMENT OF FACT

18

This bill allows a trade-in tax credit for the purchase of
20 any item of tangible personal property when certain items are
traded in as part of the sale.