

MAINE STATE LEGISLATURE

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117th MAINE LEGISLATURE

FIRST REGULAR SESSION-1995

Legislative Document

No. 834

S.P. 295

In Senate, March 14, 1995

An Act to Award an Income Tax Credit for Value-added Wood Production.

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 LONGLEY of Waldo.

Cosponsored by Senators: FERGUSON of Oxford, LORD of York, MICHAUD of Penobscot,
Representatives: DORE of Auburn, LINDAHL of Northport, McELROY of Unity,
ROSEBUSH of East Millinocket, TOWNSEND of Portland, TUFTS of Stockton Springs,
WHITCOMB of Waldo.

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

2
4 Sec. 1. 36 MRSA §5219-K is enacted to read:

6 §5219-K. Value-added wood products tax credit

8 A taxpayer engaged in the business of selling value-added
10 wood products is entitled to a credit against the tax imposed by
12 this Part for each taxable year equal to 15% of the cost of a
14 value-added wood product. For the purposes of this section,
16 "value-added wood product" means Maine forestry resources that
18 are processed or changed into a wood product that has more value
20 than the unprocessed resource. For the purposes of this section,
 "value-added wood product" does not include logs, wood chips, cut
 lumber, pulp or nonrecyclable paper.

STATEMENT OF FACT

 This bill gives an income tax credit to sellers of value-added wood products equal to 15% of the cost of the product.