

MAINE STATE LEGISLATURE

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118th MAINE LEGISLATURE

FIRST REGULAR SESSION-1997

Legislative Document

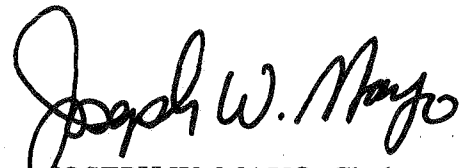
No. 761

H.P. 570

House of Representatives, February 4, 1997

**An Act to Repeal the Reimbursement of Personal Property Taxes Paid on
Business Machinery and Equipment.**

Reference to the Committee on Taxation suggested and ordered printed.


JOSEPH W. MAYO, Clerk

Presented by Representative GOODWIN of Pembroke.

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

2
368, Pt. FFF, §1 and affected by §3, is further amended to read:

6 B. "Investment credit base" means the total original basis,
7 without adjustment, for federal income tax purposes, of the
8 taxpayer of all machinery and equipment placed in service
9 for the first time in this State by the taxpayer or other
10 person during any of the prior 5 taxable years, except in
11 taxable years ending in 1995, the prior 6 taxable years,
12 excluding the basis of machinery and equipment placed in
13 service in this State prior to January 1, 1989. In the case
14 of a combined report, the term investment credit base means
15 the sum of the investment credit bases for all corporations
16 included in the report.

18 ~~If the taxpayer is reimbursed pursuant to chapter 915 for~~
19 ~~100% of the property taxes assessed during the taxable year~~
20 ~~against all of the machinery and equipment that constitutes~~
21 ~~eligible property as defined in section 6651, subsection 1,~~
22 ~~that machinery and equipment may not be included in the~~
23 ~~investment credit base for that taxable year. The term~~
24 ~~"taxable year" means the taxable year for income tax~~
25 ~~purposes of the taxpayer.~~

26
27 **Sec. 2. 36 MRSA c. 915, as amended, is repealed.**

28
29
30 **SUMMARY**

31
32 This bill repeals the reimbursement for personal property
33 taxes paid on certain business property, which was enacted in the
34 First Regular Session of the 117th Legislature.