

MAINE STATE LEGISLATURE

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119th MAINE LEGISLATURE

FIRST REGULAR SESSION-1999

Legislative Document

No. 800

S.P. 282

In Senate, January 28, 1999

**An Act to Create a Tax Credit for Licensing Fees Paid for the Use of
University Patents on Wood Fiber Reinforced Products.**

Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator MILLS of Somerset.
Cosponsored by Senator NUTTING of Androscoggin and
Representatives: BAGLEY of Machias, WHEELER of Bridgewater.

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

4 **Sec. 1. 36 MRSA §5219-Q is enacted to read:**

6 **§5219-Q. Credit for certain licensing fees**

8 A taxpayer is allowed a credit against the tax imposed by
10 this Part equal to the amount paid by the taxpayer as licensing
12 fees to the University of Maine System for use of patents on wood
14 fiber reinforced products. The credit may not reduce the tax to
16 less than zero. Unused portions of the credit may be carried
18 forward 5 years.

14 **SUMMARY**

16 This bill provides an income tax credit equal to the amount
18 paid as licensing fees to the University of Maine System for use
20 of patents on wood fiber reinforced products. The credit is
nonrefundable and may be carried forward 5 years.