

# MAINE STATE LEGISLATURE

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# 119th MAINE LEGISLATURE

## FIRST REGULAR SESSION-1999

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Legislative Document

No. 1521

H.P. 1074

House of Representatives, February 25, 1999

**An Act to Provide an Income Tax Deduction for the Purchase of  
Alternative Energy Equipment.**

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Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in black ink, reading "Joseph W. Mayo".

JOSEPH W. MAYO, Clerk

Presented by Representative GAGNE of Buckfield.  
Cosponsored by Senator FERGUSON of Oxford and  
Representatives: BOLDUC of Auburn, BULL of Freeport, JACOBS of Turner, McKEE of  
Wayne, SHERMAN of Hodgdon, SULLIVAN of Biddeford, TWOMEY of Biddeford,  
VOLENIK of Brooklin.

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

Sec. 1. 36 MRSA §5122, sub-§2, ¶J, as corrected by RR 1997, c. 2, §59, is amended to read:

J. Any amount constituting a qualified withdrawal from an account established pursuant to Title 20-A, chapter 417-E and used for paying higher education expenses; and

Sec. 2. 36 MRSA §5122, sub-§2, ¶K, as reallocated by RR 1997, c. 2, §60 and affected by §61, is amended to read:

K. For income tax years beginning on or after January 1, 1997, all items of income, gain, interest, dividends, royalties and other income of a financial institution subject to the tax imposed by section 5206, to the extent that those items are passed through to the taxpayer for federal income tax purposes, including, if the financial institution is an S corporation, the taxpayer's pro rata share and, if the financial institution is a partnership or limited liability company, the taxpayer's distributive share. A subtraction may not be made under this paragraph for:

(1) Income of the taxpayer earned on interest-bearing or similar accounts of the taxpayer at a financial institution as a customer of that financial institution;

(2) Any dividends or other distributions with respect to a taxpayer's ownership interest in a financial institution; and

(3) Any gain recognized on the disposition by the taxpayer of an ownership interest in a financial institution; and

Sec. 3. 36 MRSA §5122, sub-§2, ¶L is enacted to read:

L. For income tax years beginning on or after January 1, 2000, 10% of the purchase price of wood, solar, wind or any other type of alternative energy equipment.

SUMMARY

This bill provides an income tax deduction of 10% of the purchase price for wood, solar, wind or any other type of alternative energy equipment.