

MAINE STATE LEGISLATURE

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119th MAINE LEGISLATURE

SECOND REGULAR SESSION-2000

Legislative Document

No. 2357

S.P. 905

In Senate, January 12, 2000

An Act to Amend the Maine Seed Capital Tax Credit Program.

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 203.

Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in cursive script, reading "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator MacKINNON of York.
Cosponsored by Representative O'NEAL of Limestone and
Senator KONTOS of Cumberland, Representative: SHOREY of Calais.

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

2 **Sec. 1. 10 MRSA §1100-T, sub-§2, ¶A**, as enacted by PL 1987, c.
4 854, §§2 and 5, is amended to read:

6 A. A tax credit certificate may be issued in an amount not
8 more than ~~30%~~ 50% of the amount of cash actually invested in
 a Maine business in any calendar year.

10 **Sec. 2. 10 MRSA §1100-T, sub-§2, ¶D**, as amended by PL 1997, c.
12 782, §2, is further amended to read:

14 D. The investment with respect to which any individual is
16 applying for a tax credit certificate may not be more than
18 an aggregate of ~~\$200,000~~ \$500,000 in any one business in any
 3 consecutive calendar years, except that this paragraph
 does not limit other investment by any applicant for which
 that applicant is not applying for a tax credit certificate.

SUMMARY

22 This bill increases the tax credit allowed under the Maine
24 Seed Capital Tax Credit Program from 30% to 50% of the amount
26 invested in a Maine business in any calendar year. The bill also
 increases the amount of the investment for which a tax credit may
 be applied for from \$200,000 to \$500,000 in any one business.