

MAINE STATE LEGISLATURE

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120th MAINE LEGISLATURE

FIRST REGULAR SESSION-2001

Legislative Document

No. 320

S.P. 94

In Senate, January 30, 2001

An Act to Provide a Tax Credit to Certain Small Businesses.

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 DAVIS of Piscataquis.
Cosponsored by Representative WATERHOUSE of Bridgton and
Representative: BUMPS of China.

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

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

6 **§5219-U. Credit for certain small businesses**

8 A credit of up to \$100 is allowed against the tax imposed by
10 this Part to a taxpayer with gross business receipts of less than
\$1,000,000. The credit may not reduce the tax to less than zero.

12 **SUMMARY**

14 This bill establishes an income tax credit of up to \$100 for
a taxpayer with gross business receipts of less than \$1,000,000.