

MAINE STATE LEGISLATURE

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121st MAINE LEGISLATURE

FIRST REGULAR SESSION-2003

Legislative Document

No. 445

H.P. 337

House of Representatives, February 4, 2003

An Act To Facilitate Farmer Participation in the Land for Maine's Future Program

Reference to the Committee on Taxation suggested and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative SMITH of Monmouth.
Cosponsored by Senator KNEELAND of Aroostook and
Representatives: JENNINGS of Leeds, McKEE of Wayne, MILLS of Cornville, PINEAU of
Jay, PIOTTI of Unity, SAVIELLO of Wilton, SUSLOVIC of Portland, Senator: HALL of
Lincoln.

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

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Sec. 1. 36 MRSA §5122, sub-§2, ¶¶R and S, as enacted by PL
4 2001, c. 714, Pt. AA, §4, are amended to read:

6 R. For tax years beginning in 2005, 2006 or 2007, an amount
8 equal to 1/3 of any amount added back to federal adjusted
10 gross income by the taxpayer for the 2003 tax year pursuant
12 to subsection 1, paragraph N, except with respect to 3-year
14 property, in which case this paragraph does not apply to
2006 or 2007 tax years and the amount to be subtracted
pursuant to this paragraph in the 2005 tax year is an amount
equal to the amount added back pursuant to subsection 1,
paragraph N for tax years beginning in 2003; and

16 S. For tax years beginning in 2006, 2007 or 2008, an amount
18 equal to 1/3 of any amount added back to federal adjusted
20 gross income by the taxpayer for the 2004 tax year pursuant
22 to subsection 1, paragraph N, except with respect to 3-year
24 property, in which case this paragraph does not apply to
2007 or 2008 tax years and the amount to be subtracted
pursuant to this paragraph in the 2006 tax year is in an
amount equal to the amount added back pursuant to subsection
1, paragraph N for tax years beginning in 2004.; and

26 **Sec. 2. 36 MRSA §5122. sub-§2. ¶T** is enacted to read:

28 T. To the extent included in federal adjusted gross income,
30 for tax years beginning on or after January 1, 2003, the
32 amount of income received from the sale of development
34 rights on farmland if the development rights are transferred
in accordance with the laws governing conservation
easements, Title 33, chapter 7, subchapter 8-A. For the
purposes of this paragraph, "farmland" has the same meaning
as defined in section 1102, subsection 4.

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SUMMARY

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This bill allows a farmer to reduce the farmer's adjusted
42 gross income for tax purposes by the amount received for sale of
development rights under the Land for Maine's Future program.