

# MAINE STATE LEGISLATURE

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# 123rd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2007

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Legislative Document

No. 639

H.P. 488

House of Representatives, February 8, 2007

### **An Act To Clarify the Application of the Real Estate Transfer Tax in Regards to Section 1031 Exchanges**

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Reference to the Committee on Taxation suggested and ordered printed.

*Millicent M. MacFarland*  
MILLICENT M. MacFARLAND  
Clerk

Presented by Representative CRESSEY of Cornish.  
Cosponsored by Senator DOW of Lincoln and  
Representatives: BERUBE of Lisbon, LANSLEY of Sabattus, ROSEN of Bucksport,  
SAVIELLO of Wilton, Senators: COURTNEY of York, HASTINGS of Oxford, NASS of  
York, ROSEN of Hancock.

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

2 **Sec. 1. 36 MRSA §4641-A, sub-§3** is enacted to read:

3 **3. Qualified intermediary; real estate transfer tax.** With regards to transfers of  
4 real property involving a qualified intermediary pursuant to Section 1031 of the Code, the  
5 rate of tax specified in this section applies to the transfer of real property to a qualified  
6 intermediary and does not apply to the transfer of real property from a qualified  
7 intermediary.

8 **SUMMARY**

9 This bill clarifies that the real estate transfer tax applies to the transfer of real  
10 property to a qualified intermediary pursuant to Section 1031 of the Internal Revenue  
11 Code and does not apply to the transfer of real property from a qualified intermediary.