

MAINE STATE LEGISLATURE

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123rd MAINE LEGISLATURE

FIRST REGULAR SESSION-2007

Legislative Document

No. 1003

S.P. 320

March 2, 2007

An Act To Amend the Tax Credit for Biofuel Production

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 BRYANT of Oxford.
Cosponsored by Representative PATRICK of Rumford and
Representatives: HOTHAM of Dixfield, JACKSON of Allagash.

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

2 **Sec. 1. 36 MRSA §5219-X, sub-§3**, as enacted by PL 2003, c. 698, §1, is
3 amended to read:

4 **3. Limitations.** A person entitled to a credit under this section for any taxable year
5 may carry over and apply the portion of any unused credits to the tax liability on income
6 derived from the production of biofuel for any one or more of the next succeeding 5 10
7 taxable years. The credit allowed, including carryovers, may not reduce the tax otherwise
8 due under this Part to less than zero.

9 SUMMARY

10 This bill extends from 5 to 10 the number of taxable years a person may be entitled to
11 the tax credit of 5¢ per gallon on income derived from the production of biofuel.