

MAINE STATE LEGISLATURE

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STATE OF MAINE

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SENATE

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123RD LEGISLATURE

7

FIRST REGULAR SESSION

8

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 1054, L.D. 1504, Bill, "An Act To Make Minor Substantive Changes to the Tax Laws"

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Amend the amendment on page 3 in section 11 in paragraph A in subparagraph (4) by striking out all of division (ii) (page 3, lines 36 to 38 in amendment) and inserting the following:

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'(ii) The sale is to a person that purchases the assets for resale, lease or rental in the ordinary course of business or that purchases the assets for transfer to an affiliate, directly or through a series of transactions among affiliated entities, for resale, lease or rental by the affiliate in the ordinary course of business.'

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Amend the amendment on page 3 by inserting after section 11 the following:

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'Amend the bill in section 17 in paragraph V in the first line (page 9, line 36 in L.D.) by striking out the following: "2007" and inserting the following: '2006' '

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SUMMARY

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This amendment clarifies the provisions of the bill regarding the sales tax treatment of the sale of assets of a business and corrects a date.

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SPONSORED BY: Joseph C. Perry
(Senator PERRY, J.)
COUNTY: Penobscot

SENATE AMENDMENT