

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)



123rd MAINE LEGISLATURE

FIRST REGULAR SESSION-2007

Legislative Document

No. 1625

S.P. 569

March 21, 2007

An Act To Protect Maine Consumers from Windfall Profits of Generators

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 MARTIN of Aroostook.

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

2 **CONCEPT DRAFT**
3 **SUMMARY**

4 This bill is a concept draft pursuant to Joint Rule 208.

5 This bill would authorize the Department of Administrative and Financial Services,
6 Bureau of Revenue Services to impose a windfall profits tax on the increased revenues
7 electric generators who are not required to purchase carbon dioxide offset credits will
8 receive from the effect of carbon dioxide credit costs on the clearing price of electricity in
9 New England. Only generators that sell electricity through the market administered by
10 ISO-New England and do not have to purchase carbon dioxide offset credits will be
11 subject to the windfall profits tax. Revenues from the windfall profits tax would be held
12 in trust and administered by the Public Utilities Commission to benefit consumers of
13 electricity.