

MAINE STATE LEGISLATURE

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N I N E T Y - S I X T H L E G I S L A T U R E

Legislative Document

No. 343

S. P. 143

In Senate, February 4, 1953.

Referred to Committee on Taxation. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary.

Presented by Senator Squire of Kennebec.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-THREE

AN ACT to Exclude from Sale Price under Sales Tax Law the Fair Market Value of Trade-ins.

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

R. S., c. 14-A, § 2, amended. The 1st sentence of the 9th paragraph of section 2 of chapter 14-A, as enacted by section 1 of chapter 250 of the public laws of 1951, is hereby amended to read as follows:

“Sale price” means the total amount of the sale or lease or rental price, as the case may be, of a retail sale, including any services that are a part of such sale, valued in money, whether received in money or otherwise, including all receipts, cash, credits and property of any kind or nature, and also any amount for which credit is allowed by the seller to the purchaser, without any deduction therefrom on account of the cost of the property sold, the cost of the materials used, labor or service cost, interest paid, losses or any other expenses whatsoever; provided, however, that discounts allowed and taken on sales shall not be included, and “sale price” shall not include allowances in cash or by credit, or the price of property returned by customers when the full price thereof is refunded either in cash or by credit, nor shall “sale price” include the price received for labor or services used in installing or applying or repairing the property sold, if

separately charged or stated; nor shall "sale price" include the fair market value of any tangible personal property taken in exchange which is to be sold thereafter in the usual course of the retailer's business.'