

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE
One Hundred and Sixth Legislature
1ST SPECIAL SESSION
JANUARY 2, 1974 TO MARCH 29, 1974
AND BY THE
One Hundred and Seventh Legislature
REGULAR SESSION
JANUARY 1, 1975 TO JULY 2, 1975

PUBLISHED BY THE DIRECTOR OF LEGISLATIVE RESEARCH IN
ACCORDANCE WITH THE REVISED STATUTES OF 1964, TITLE 3,
SECTION 164, SUBSECTION 6.

THE KNOWLTON AND MCLEARY COMPANY
FARMINGTON, MAINE
1975

PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE
One Hundred and Seventh Legislature

1975

CHAPTER 317

AN ACT Relating to Sales Tax on Aircraft and Sales Tax Exemption on Trade-in Credit for Aircraft.

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

Sec. 1. 36 MRSA § 1752, sub-§ 1-A is enacted to read:

1-A. Aircraft. "Aircraft" means any powered contrivance designed for navigation in the air except a rocket or missile.

Sec. 2. 36 MRSA § 1764 is amended to read:

§ 1764. Tax against isolated motor vehicle or aircraft transactions except sale for resale

The tax imposed by chapters 211 to 225 shall be levied upon all isolated transactions involving the sale of motor vehicles or aircraft excepting those sold for resale, and excepting an isolated transaction involving the sale of motor vehicles or aircraft to a corporation when the seller is the owner of a majority of the common stock of such corporation.

Sec. 3. 36 MRSA § 1765, as reenacted by P&SL 1969, c. 154, Sec. G, § 1, is amended to read:

§ 1765. Trade-in credit for vehicles or aircraft

When one or more motor vehicles, aircraft or farm tractors are traded in toward the sale price of another motor vehicle, aircraft or farm tractor, the tax imposed by chapters 211 to 225 shall be levied only upon the difference between the sale price of the purchased motor vehicle, aircraft or farm tractor and the sale price of the motor vehicle or vehicles, aircraft or farm tractor or tractors taken in trade, except for transactions between dealers involving exchange of farm tractors, aircraft or motor vehicles from inventory.

Effective October 1, 1975

CHAPTER 318

AN ACT to Repeal Exclusions Granted under the Consumer Credit Code to Certain Loans Made by Supervised Financial Institutions.

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

9-A MRSA § 1-202, sub-§ 7, as enacted by PL 1973, c. 762, § 1, is repealed and the following enacted in place thereof:

7. A loan made by a supervised financial organization when the loan is a low interest educational loan made for the purpose of financing expenses related to the borrower's attendance at an institution of post-secondary education, and on which the finance charge does not exceed 7½% per year on the