

MAINE STATE LEGISLATURE

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STATE OF MAINE
ONE HUNDRED AND TWELFTH LEGISLATURE
SECOND REGULAR SESSION

JOINT STANDING COMMITTEE ON
TAXATION
BILL SUMMARY



MAY 1986

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ONE HUNDRED AND TWELFTH LEGISLATURE
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JOINT STANDING COMMITTEE
BILL SUMMARIES
MAY 1986

This document is a compilation of the bill summaries prepared by this office for the Joint Standing Committees and Joint Select Committees of the Maine Legislature, covering the Second Regular Session of the 112th Legislature. The summaries are arranged by LD number under each committee.

All Amendments are listed, by paper number (e.g., H-584 or S-222), together with the sponsor if it is a floor amendment or the designation "CA" if it is a committee amendment. If the amendment was adopted in the House, the letter H appears after the sponsor. If it was adopted in the Senate, the letter S appears.

Final action for each bill is listed to the right of the title. If final House action and Senate action differ, both are listed.

Key to Committee Reports and Floor Action:

OTP	Ought to Pass
OTP-ND	Ought to Pass in New Draft
OTP-ND-NT	Ought to Pass in New Draft, New Title
OTP-AM	Ought to Pass as Amended
ONTP	Ought Not to Pass
LVWD	Leave to Withdraw
INDEF PP	Indefinitely Postponed

2. Vending machines. Repeals the special treatment of sales made from vending machines when more than 50% of the retailers receipts are from vending machines

3. Instrumentalities of interstate commerce. Repeals the sales tax exemption of certain instrumentalities of interstate or foreign commerce.

4. Leased aircraft. Repeals the sales tax exemption for leased aircraft and repair parts used by a regularly scheduled airline.

5. Insurance premium tax. Increases rate on domestic insurers to 2% to equal tax on foreign insurers. See also LDs 2101 and 1971.

6. Inheritance tax. Requires efficient settlement of inheritance taxes.

7. Nonresident income taxes. Changes the formula for calculation of income taxes paid by nonresidents.

LD AN ACT TO CONFORM STATE INCOME TAX LAWS PL 1985
2265 RELATIVE TO PREMATURE RETIREMENT PLAN C. 670
DISTRIBUTIONS

Sponsor: MAYO,
Committee Report: New draft of LD 1979

SUMMARY: Enacts a provision similar to the federal income tax provision whereby an additional tax is levied on premature distributions of retirement fund plans. The amount would equal 15% of the 10% federal tax.

LD AN ACT ENABLING TOWNS TO ESTABLISH MUNICIPAL ND LD 2361
2266 LAND BANKS

Sponsor: MITCHELL, Clark N, Diamond G, Martin J
Committee Report: OTP-ND LD 2361

SUMMARY: See new draft, LD 2361.