

125th MAINE LEGISLATURE

FIRST REGULAR SESSION-2011

Legislative Document

No. 338

S.P. 100

In Senate, February 8, 2011

An Act To Provide an Income Tax Credit for Logging Companies That Hire Maine Residents

Reference to the Committee on Taxation suggested and ordered printed.

Joseph G. Carleton Jr.

JOSEPH G. CARLETON, JR. Secretary of the Senate

Presented by Senator JACKSON of Aroostook.

Cosponsored by Representative MARTIN of Eagle Lake and

Senators: ALFOND of Cumberland, BARTLETT of Cumberland, BRANNIGAN of

Cumberland, DIAMOND of Cumberland, PATRICK of Oxford, Representatives: AYOTTE of

Caswell, BRYANT of Windham, FLEMINGS of Bar Harbor.

1	Be it enacted by the People of the State of Maine as follows:
2	Sec. 1. 36 MRSA §5219-FF is enacted to read:
3	§5219-FF. Credit for employers in the logging industry that employ residents of the
4	<u>State</u>
5	1. Credit allowed. A credit is allowed to an employer in the logging industry that
6	employs residents of the State to harvest timber in this State.
7	2. Amount of credit. The credit allowed under this section is \$2,500 for each
8	full-time equivalent employee who is a resident of the State and who is employed during
9	the taxable year primarily in the activity of harvesting timber in this State.
10	3. Limitation. The credit allowed under this section may not reduce the tax
11	otherwise due under this Part to less than zero.
12	SUMMARY
13	This bill allows an income tax credit to an employer in the logging industry that
14	employs residents of the State who are engaged primarily in the harvesting of timber in
15	this State. The credit is equal to \$2,500 for each full-time equivalent employee.