

125th MAINE LEGISLATURE

FIRST REGULAR SESSION-2011

Legislative Document

No. 847

S.P. 250

In Senate, March 3, 2011

An Act To Increase the Amount of Deductible Business Expense Allowed for Property Placed in Service Beginning in 2011

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 BARTLETT of Cumberland.

1	be it enacted by the I copie of the State of Maine as follows.
2 3	Sec. 1. 36 MRSA §5122, sub-§1, ¶N, as amended by PL 2007, c. 240, Pt. CCC §2 and affected by §4, is further amended to read:
4 5	N. With respect to property placed in service during the taxable year, an amoun equal to the net increase in depreciation or expensing attributable to:
6 7 8 9 10	(1) For taxable years beginning on or after January 1, 2002 but prior to January 1 2006, a 30% bonus depreciation deduction claimed by the taxpayer pursuant to Section 101 of the federal Job Creation and Worker Assistance Act of 2002 Public Law 107-147 with respect to property placed in service during the taxable year;
11 12 13 14 15	(2) For taxable years beginning on or after January 1, 2002 but prior to January 1 2006, a 50% bonus depreciation deduction claimed by the taxpayer pursuant to Section 201 of the federal Jobs and Growth Tax Relief Reconciliation Act or 2003, Public Law 108-27 with respect to property placed in service during the taxable year; and
16 17 18 19	(3) For taxable years beginning on or after January 1, 2003 <u>but prior to January 1 2011</u> , the increase in aggregate cost under Section 179 of the Code arising from amendments to the Code applicable to tax years beginning on or after January 1 2003;
20	SUMMARY
21 22	This bill permits businesses to claim business expense deductions for purchases to the same extent as permitted under federal income tax law.