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

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

Sec. 1. 36 MRSA §5219-FF is enacted to read:

§ 5219-FF. Credit for employers in the logging industry that employ residents of the State

1. Credit allowed. A credit is allowed to an employer in the logging industry that employs residents of the State to harvest timber in this State.

2. Amount of credit. The credit allowed under this section is \$2,500 for each full-time equivalent employee who is a resident of the State and who is employed during the taxable year primarily in the activity of harvesting timber in this State.

3. Limitation. The credit allowed under this section may not reduce the tax otherwise due under this Part to less than zero.

SUMMARY

This bill allows an income tax credit to an employer in the logging industry that employs residents of the State who are engaged primarily in the harvesting of timber in this State. The credit is equal to \$2,500 for each full-time equivalent employee.