

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

Amend the amendment by inserting after the first indented paragraph the following:

‘Sec. 2. 36 MRSA §5122, sub-§1, ¶Q, as enacted by PL 2003, c. 20, Pt. II, §2, is repealed.

Amend the amendment in section 3 in paragraph JJ in the last paragraph in the last line (page 2, line 17 in amendment) by inserting after the following: "5125:," the following: 'and'

Amend the amendment by striking out all of section 4 and inserting the following:

‘Sec. 4. 36 MRSA §5122, sub-§1, ¶KK is enacted to read:

KK. For taxable years beginning on or after January 1, 2015 but before January 1, 2020, an amount equal to the net increase in depreciation attributable to the depreciation deduction claimed by the taxpayer for the taxable year under the Code, Section 168(k).’

Amend the amendment in section 6 in paragraph NN in the last paragraph in the last line (page 3, line 34 in amendment) by inserting after the following: "property:," the following: 'and'

Amend the amendment by striking out all of section 7 and inserting the following:

‘Sec. 7. 36 MRSA §5122, sub-§2, ¶OO is enacted to read:

OO. For taxable years beginning on or after January 1, 2016, an amount equal to the net increase in the depreciation deduction allowable under the Code, Sections 167 and 168 that would have been applicable to that property had the depreciation deduction under the Code, Section 168(k) not been claimed with respect to such property placed in service during the applicable taxable year for which an addition was required under subsection 1, paragraph KK for the applicable taxable year.

Upon the taxable disposition of property to which this paragraph applies, the amount of any gain or loss includable in federal adjusted gross income must be adjusted for Maine income tax purposes by an amount equal to the difference between the addition modification for such property under subsection 1, paragraph KK and the subtraction modifications allowed pursuant to this paragraph.

The total amount of subtraction claimed under this paragraph for all tax years may not exceed the addition modification under subsection 1, paragraph KK for the same property.’

Amend the amendment by striking out all of sections 8 to 11.

Amend the amendment in section 13 in paragraph BB in subparagraph (2) in the last line (page 5, line 26 in amendment) by inserting after the following: "5219-MM:," the following: 'and'

Amend the amendment by striking out all of section 14 and inserting the following:

‘Sec. 14. 36 MRSA §5200-A, sub-§1, ¶CC is enacted to read:

CC. For taxable years beginning on or after January 1, 2015 but before January 1, 2020, an amount equal to the net increase in depreciation attributable to the depreciation deduction claimed by the taxpayer for the taxable year under the Code, Section 168(k).'

Amend the amendment in section 16 in paragraph Z in the last paragraph in the last line (page 6, line 40 in amendment) by inserting after the following: "property:," the following: 'and'

Amend the amendment by striking out all of section 17 and inserting the following:

'Sec. 17. 36 MRSA §5200-A, sub-§2, ¶AA is enacted to read:

AA. For taxable years beginning on or after January 1, 2016, an amount equal to the net increase in the depreciation deduction allowable under the Code, Sections 167 and 168 that would have been applicable to that property had the depreciation deduction under the Code, Section 168(k) not been claimed with respect to such property placed in service during the applicable taxable year for which an addition was required under subsection 1, paragraph CC for the applicable taxable year.

Upon the taxable disposition of property to which this paragraph applies, the amount of any gain or loss includable in federal taxable income must be adjusted for Maine income tax purposes by an amount equal to the difference between the addition modification for such property under subsection 1, paragraph CC and the subtraction modifications allowed pursuant to this paragraph.

The total amount of subtraction claimed under this paragraph for all tax years may not exceed the addition modification under subsection 1, paragraph CC for the same property.'

Amend the amendment by striking out all of sections 18 and 19.

Amend the amendment in section 20 in the first paragraph in the last line by inserting after the following: "2015." the following: "That section of this Act that repeals the Maine Revised Statutes, Title 36, section 5122, subsection 1, paragraph Q applies to tax years beginning on or after January 1, 2016.'

Amend the amendment by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

SUMMARY

This amendment removes from the committee amendment provisions limiting conformity to tax years beginning in 2015 except that nonconformity with federal bonus depreciation remains permanently and the Maine capital investment credit is removed, beginning with tax years beginning in 2015.