

TAX PH 1/16/2023

ABBREVIATIONS

COR Carry over requested by TAX
CO-T Carried over in TAX
SHADED LDs HAVE BEEN VOTED

LD	LR	PH	WS	SPONSOR	TITLE	SUMMARY (Summaries may not reflect content of most recent committee action)	COMM ACTION	FINAL ACTION	FISCAL IMPACT ¹	
									FY24	FY25
2000	1653			Terry	An Act to Change the Taxation of Rental Tangible Personal Property to Make It Consistent with the Predominant Method in Other States' Rental Industry Laws for Sales and Use Tax	<p>CURRENT LAW: In the current system of taxation for the rental or lease of tangible personal property, the rental or leasing company property is taxed at acquisition or when brought into Maine from out of state, but rental and lease receipts are exempt from sales and use tax.</p> <p>This bill amends Maine sales and use tax law to make it more consistent with the predominant method of taxation in other states by allowing rental and leasing companies to purchase exempt from taxation all rental fleet and tangible personal property for resale and requiring the rental and leasing companies to collect sales tax from the customer.</p> <p>The bill includes a limited refund opportunity for use tax paid on the purchase of rental fleet and tangible personal property by rental and leasing companies prior to January 1, 2024.</p> <p>The bill does not affect the lease or rental of trucks and truck tractors from a person primarily engaged in the business of leasing or renting trucks and truck tractors</p>	COR	CO-T		
		1/16	1/31							

¹ . Numbers may represent preliminary estimates and are subject to change. For more detail, please see fiscal note documents in LD file.