

§13080-P. Definitions

As used in this article, unless the context otherwise indicates, the following terms have the following meanings. [PL 1995, c. 644, §2 (NEW).]

1. Affiliated business. "Affiliated business" means 2 businesses exhibiting either of the following relationships:

A. One business owns 50% or more of the stock of the other business or owns a controlling interest in the other; or [PL 1995, c. 644, §2 (NEW).]

B. Fifty percent of the stock of each business or a controlling interest in each business is directly or indirectly owned by a common owner or owners. [PL 1995, c. 644, §2 (NEW).]
[PL 1995, c. 644, §2 (NEW).]

2. Affiliated group. "Affiliated group" means a qualified business and its corresponding affiliated businesses.
[PL 1995, c. 644, §2 (NEW).]

3. Assessor. "Assessor" means the State Tax Assessor.
[PL 1995, c. 644, §2 (NEW).]

4. Authority. "Authority" means the Loring Development Authority of Maine.
[PL 1995, c. 644, §2 (NEW).]

5. Base area. "Base area" means the area within the geographic boundaries of Loring Air Force Base, as defined in section 13080-A.
[PL 1995, c. 644, §2 (NEW).]

6. Base level of employment. "Base level of employment" means the total employment in the base area as of July 1, 1996.
[PL 1995, c. 644, §2 (NEW).]

7. Employment tax increment. "Employment tax increment" means that level of state income withholding taxes attributed to employees employed within the base area, adjusted pursuant to section 13080-R.
[PL 1995, c. 644, §2 (NEW).]

8. Fund. "Fund" means the Loring Job Increment Financing Fund.
[PL 1995, c. 644, §2 (NEW).]

9. Gross employment tax increment. "Gross employment tax increment" means that level of state income withholding taxes attributed to employees employed within the base area that is greater than the base level of employment.
[PL 1995, c. 644, §2 (NEW).]

10. Successor business. "Successor business" means a business that has acquired the organization, trade or business, or 50% or more of the assets of the organization, trade or business, of another taxpayer.
[PL 1995, c. 644, §2 (NEW).]

REVISOR'S NOTE: §13080-P. Historical marker program (As enacted by PL 1995, c. 560, Pt. B, §11 is REALLOCATED TO TITLE 5, SECTION 13090-D)

SECTION HISTORY

RR 1995, c. 2, §11 (RAL). PL 1995, c. 560, §B11 (NEW). PL 1995, c. 644, §2 (NEW).

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