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Public Law
123rd Legislature
First Regular Session

Chapter 426
S.P. 320 - L.D. 1003

An Act To Amend the Tax Credit for Biofuel Production

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

Sec. 1. 36 MRSA §5219-X, sub-§3, as enacted by PL 2003, c. 698, §1, is amended to read:

3. Limitations. A person entitled to a credit under this section for any taxable year may carry over and apply the portion of any unused credits to the tax liability on income derived from the production of biofuel for any one or more of the next succeeding 510 taxable years. The credit allowed, including carryovers, may not reduce the tax otherwise due under this Part to less than zero.

Effective September 20, 2007