

§4718. Contributions; Mahogany Quahog Monitoring Fund

The State Tax Assessor shall determine annually the total amount of tax revenue collected under this chapter. Until June 30, 2004, the State Tax Assessor shall deduct the cost of administering the mahogany quahog tax from those revenues and report the remainder to the Treasurer of State, who shall credit that amount to the Mahogany Quahog Monitoring Fund established in Title 12, section 6731-A, subsection 5, except that not more than \$56,000 may be credited to the fund in any year. Until June 30, 2004, revenues collected that are in excess of \$56,000 must be credited to the General Fund. [PL 2003, c. 593, §3 (AMD).]

Beginning July 1, 2004, the State Tax Assessor shall deduct the cost of administering the mahogany quahog tax from those revenues and report the remainder to the Treasurer of State, who shall credit 58% of that amount or \$56,000, whichever is greater, to the Mahogany Quahog Monitoring Fund established in Title 12, section 6731-A, subsection 5 and 42% or the remainder, as applicable, to the General Fund. [PL 2003, c. 593, §3 (NEW).]

SECTION HISTORY

PL 1991, c. 561, §2 (NEW). PL 2003, c. 20, §WW28 (AMD). PL 2003, c. 593, §3 (AMD).

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