An Act To Adjust the Personal Property Tax Exemption for Farm Machinery

Reference to the Committee on Taxation suggested and ordered printed.

Presented by Representative O'NEIL of Saco.
Be it enacted by the People of the State of Maine as follows:

Sec. 1. 36 MRSA §655, sub-§1, ¶M, as amended by PL 1977, c. 263, is further amended to read:

M. All farm machinery used exclusively in production of hay and field crops to the aggregate actual market value not exceeding $10,000 $45,000, excluding motor vehicles. As used in this paragraph, "motor vehicle" means any self-propelled vehicle;

SUMMARY

This bill increases the amount of the exemption from personal property taxation for farm machinery from $10,000 to $45,000.