

§2858. Credits, refunds and amendments

Credits, refunds and amendments shall be computed and applied separately for each mine site. The following provisions shall apply. [PL 1981, c. 711, §10 (NEW).]

1. Credit for property tax prior to commencement of mining. A credit shall be allowed for property taxes paid by a mining company or any other person on property which becomes exempt during the year under section 2854, subsection 2. The amount of the credit shall be computed as follows: The number of days remaining in the property tax year beginning with the date mining commences and the next March 31st, inclusive, shall be divided by 365; the percentage thus arrived at shall be multiplied by the property taxes paid during that property tax year against such property. The credit may be used in the tax year in which the property tax was paid or in any tax years thereafter. [PL 1981, c. 711, §10 (NEW).]

2. Credit for property tax paid on land and buildings. A credit shall be allowed for property taxes paid by a mining company or any other person on land and buildings that are mining property. The credit may be used in the tax year in which the property tax was paid or in any tax years thereafter. [PL 1981, c. 711, §10 (NEW).]

3. Credits for prepayment of taxes. The following provisions apply to prepayment of taxes other than estimated tax payments.

A. A person may prepay to the State Tax Assessor at any time prior to the end of the 5 years following the commencement of mining, a portion of the taxes due under this chapter not to exceed \$250,000 in one year or \$500,000 for a mine site. [PL 1981, c. 711, §10 (NEW).]

B. If a person (whether or not it was a mining company at the time of the prepayment) prepays a portion of the taxes due under this chapter, it may take that prepayment as a credit against the taxes due under this chapter in any tax years following prepayment. [PL 1981, c. 711, §10 (NEW).]
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4. Credit for penalty payments.

[PL 1987, c. 772, §26 (RP).]

4-A. Credits for municipal reimbursement paid.

[PL 1983, c. 776, §6 (RP).]

5. Refunds. Tax refunds and abatements shall be made in accordance with section 2011, except if estimated tax payments exceed the tax due for the tax year, the State Tax Assessor shall refund the excess, unless the mining company requests otherwise.
[PL 1981, c. 711, §10 (NEW).]

6. Amendment for unexpended accruals. If accruals taken as deductions under section 2855, subsection 14, are not actually expended for the purposes for which they were accrued, then the mining company shall amend its returns for the tax years the deductions were taken to reduce those deductions to actual expenditures.
[PL 1981, c. 711, §10 (NEW).]

SECTION HISTORY

PL 1981, c. 711, §10 (NEW). PL 1983, c. 555, §4 (AMD). PL 1983, c. 776, §6 (AMD). PL 1987, c. 772, §26 (AMD).

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