

# MAINE STATE LEGISLATURE

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STATE OF MAINE  
130<sup>TH</sup> LEGISLATURE  
SECOND REGULAR SESSION



Disposition of bills and summaries of all laws enacted or finally passed

**JOINT STANDING COMMITTEE ON TAXATION**

July 2022

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## JOINT STANDING COMMITTEE ON TAXATION

### **LD 428 Resolve, Directing Maine Revenue Services To Review and Report Regarding Worldwide Combined Reporting of Certain Corporations for Income Tax Purposes**

#### **ENACTED LAW SUMMARY**

Resolve 2021, chapter 170 requires the Department of Administrative and Financial Services, Maine Revenue Services to review the impact on the State's income tax and economy of adopting a system for apportionment of income for purposes of calculating income tax for corporations that are part of an affiliated group with members outside of the United States by adopting worldwide combined reporting with an election for water's edge combined reporting and to report the results of its review to the joint standing committee of the Legislature having jurisdiction over taxation matters by February 1, 2023. It also authorizes the joint standing committee to report out legislation related to the report.

### **LD 484 An Act Relating to the Housing Opportunities for Maine Fund**

#### **ENACTED LAW SUMMARY**

Public Law 2021, chapter 753 provides that the Maine State Housing Authority must use 25% of funds transferred from the real estate transfer tax to the Housing Opportunities for Maine Fund to support the creation of new housing units, through new construction or adaptive reuse, that are affordable to low-income households.

### **LD 506 An Act To Reduce the Tax Burden on Low-Income Electricity Customers**

#### **ENACTED LAW SUMMARY**

Public Law 2021, chapter 713 exempts from sales tax, beginning January 1, 2023, all electricity consumed by residential customers participating in either a low-income assistance program or arrearage management program approved by the Public Utilities Commission.

### **LD 647 An Act To Expand Eligibility for the Veterans' Property Tax Exemption**

#### **ENACTED LAW SUMMARY**

Public Law 2021, chapter 682 allows persons who served in the Armed Forces of the United States during the period from February 1, 1955 to February 27, 1961 to qualify for veterans' property tax exemptions based on the status of property beginning on or after April 1, 2023.