

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
104th LEGISLATURE

HOUSE AMENDMENT "A" to HOUSE AMENDMENT "D" to S. P. 449, L. D. 1483, Bill, "AN ACT Making Supplemental Appropriations for the Expenditures of State Government and for Other Purposes for the Fiscal Years Ending June 30, 1970 and June 30, 1971."

Amend said Amendment by inserting after that part designated "SECTION D" the following:

'SECTION D-1

R. S., T. 36, §2623, amended. The first sentence of section 2623 of Title 36 of the Revised Statutes is amended to read as follows: Every corporation, person or association operating any railroad in the State under lease or otherwise shall pay to the State Tax Assessor, for the use of the State, an annual excise tax for the privilege of exercising its franchises and the franchises of its leased roads in the State, which, with the tax provided for in section 561, is in place of all taxes upon ~~such railroad and its~~ the property of such railroad.'

Further amend said Amendment by striking out all of that part designated "§5202" of Chapter 803 of section 1 of that part designated "SECTION E" and inserting in place thereof the following:

'§5202. Tax on income of corporations

A tax is imposed upon the income earned or received for each taxable year by every taxable corporation, in addition to all other

(Over) *(Filing No. H-523)*

HOUSE AMENDMENT " A " to HOUSE AMENDMENT "D" to S.P. 449, L.D. 1433

taxes, as follows:

6% of the Maine net income of the corporation.'

Further amend said Amendment by striking out all of subsection 2 of that part designated "\$5705" of section 1 of "SECTION F" and inserting in place thereof the following:

'2. Dividends. Dividends, other than stock dividends paid in new stock of the company issuing the same, on shares in all corporations and joint stock companies organized under the laws of any state, territory or nation.'

Further amend said Amendment by striking out all of the last paragraph and inserting in place thereof the following:

'Emergency clause. In view of the emergency cited in ^{the} preamble, sections A, B, C, D and D-1 of this Act shall take effect July 1, 1969.'

Filed by Mr. Richardson of Cumberland.

Reproduced and distributed under the direction of the Clerk of the House.

(Filing No. H-523)

6/12/69