

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
106TH LEGISLATURE

HOUSE AMENDMENT "B" to H. P. 1491, L. D. 1919, Bill, "AN ACT Repealing the Bank Stock Tax."

Amend said Bill by striking out all of the title and inserting in place thereof the following: 'AN ACT Repealing the Present Distribution of the Bank Stock Tax and Directing Distribution through the State Municipal Revenue Sharing Program.'

Further amend said Bill by striking out everything after the enacting clause and inserting in place thereof the following:

'R. S., T. 36, § 4753, repealed and replaced. Section 4753 of Title 36 of the Revised Statutes is repealed and the following enacted in place thereof:

§ 4753. Tax distributed through state-municipal revenue sharing program

The tax assessed under sections 4751 and 4752 and collected by the State shall be credited by the Treasurer of State on or before the first day of August, to the Local Government Fund established by Title 30, section 5055. The taxes so credited shall be distributed to municipalities by the use of the state-municipal revenue sharing formula by the 20th day of September in the year in which they are credited.'

Statement of Fact

This bill repeals the distribution of the bank stock tax to municipalities of residence of owners of stock. A relatively small number of municipalities receive the majority of the funds distributed.

(Filing no. H-380)

amendment

This / provides that the funds collected by the State from the bank stock tax will be distributed by the use of the state-municipal revenue sharing formula. The amount of bank stock tax collected in 1972 was \$710,500.

Filed by Mr. Cooney of Sabattus.

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

5/15/73

(Filing No. H-380)