

MAINE STATE LEGISLATURE

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ONE HUNDRED AND EIGHTH LEGISLATURE

Legislative Document

No. 569

H. P. 464

House of Representatives, February 17, 1977

Referred to the Committee on Taxation. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mr. Carter of Bangor.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-SEVEN

AN ACT Relating to the Declaration and Payment of Estimated Tax for
Corporations under the Maine Income Tax Law.

Be it enacted by the People of the State of Maine, as follows:

Sec. 1. 36 MRSA § 5228, sub-§ 5, as last repealed and replaced by PL 1975, c. 454, § 1, is amended to read:

5. **Return or declaration as amendment.** If on or before January 31st, or March 1st in the case of an individual referred to in section 5229, subsection 2, of the succeeding taxable year an individual ~~or taxable corporation~~ files the return for the taxable year for which the declaration is required, and pays in full the amount shown on the return as payable, such return (1) shall be considered as his declaration if no declaration was required to be filed during the taxable year, but is otherwise required to be filed on or before January 15th, or (2) shall be considered as the amendment permitted by subsection 4 to be filed on or before January 15th if the tax shown on the return is greater than the estimated tax shown in a declaration previously made.

Sec. 2. 36 MRSA § 5229, sub-§ 1, ¶ C. as enacted by PL 1971, c. 61, § 6, is amended to read:

C. After September 1st of the taxable year, the declaration shall be filed on or before January 15th of the succeeding year for an individual other than a farmer or a fisherman and on or before December 15th of the taxable year for a taxable corporation.

Sec. 3. 36 MRSA § 5229, sub-§ 3, as amended by PL 1975, c. 454, § 3, is further amended to read:

3. **Declaration of estimated tax of \$40 or less.** A declaration of estimated tax of an individual ~~or taxable corporation~~ having a total estimated tax for the taxable year of \$40 or less may be filed at any time on or before January 15th of the succeeding taxable year under regulations prescribed by the assessor.

Sec. 4. 36 MRSA § 5229, sub-§ 5, as enacted by PL 1975, c. 454, § 4, is repealed.

Sec. 5. 36 MRSA § 5230, sub-§ 1, first sentence, as enacted by P&SL 1969, c. 154, section F, is amended to read:

The estimated tax of an individual with respect to which a declaration is required under this Part shall be paid as follows:

Sec. 6. 36 MRSA § 5230, sub-§ 1-A is enacted to read:

1-A. Corporations. The estimated tax of a taxable corporation shall be paid on or before the date a federal corporate estimate return is due to be paid.

FISCAL NOTE

This bill will increase revenue by approximately \$400,000 only for the fiscal year ending June 30, 1978, by accelerating payments of last quarterly estimates by one month.

STATEMENT OF FACT

The purpose of this bill is to conform the Maine income tax requirements for filing a declaration and payment of a corporate estimated tax to the federal income tax requirements for filing and payment.