

MAINE STATE LEGISLATURE

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(EMERGENCY)

ONE HUNDRED AND EIGHTH LEGISLATURE

Legislative Document

No. 1275

H. P. 1051

House of Representatives, March 24, 1977

On motion of Mr. Carey of Waterville, referred to the Committee on Taxation. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mr. Carey of Waterville.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-SEVEN

**AN ACT to Raise the Corporate Income Tax for Corporations
Earning over \$100,000.**

Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, municipal assessments must be made prior to April 1, under the proposed legislation; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

Sec. 1. 36 MRSA § 5200, sub-§ 3, as repealed and replaced by PL 1973, c. 788, § 193, is amended to read:

3. 5% of Maine net income not in excess of \$25,000 plus 7% of any Maine net income in excess of \$25,000 attributable on or after January 1, 1974, and on or before December 31, 1976.

Sec. 2. 36 MRSA § 5200, sub-§ 4 is enacted to read:

4. 5% of Maine net income not in excess of \$25,000 plus 7% of any Maine net income in excess of \$25,000, but not in excess of \$100,000 plus 8% of any Maine net income in excess of \$100,000 attributable on or after January 1, 1977.

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.

STATEMENT OF FACT

The intent of this bill is to increase the corporate income tax for corporations earning over \$100,000 by 1%. It is estimated that enactment of this bill will result in a gain of revenue of \$2.1 million to the General Fund for fiscal year 1977-78.