

MAINE STATE LEGISLATURE

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ONE HUNDRED AND EIGHTH LEGISLATURE

Legislative Document

No. 1401

H. P. 1158

House of Representatives, March 30, 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. Higgins of Scarborough.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-SEVEN

AN ACT to Provide for a Multi-tiered Corporate Income Tax Structure.

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

Sec. 1. 36 MRSA § 5200, sub-§ 3, as enacted 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, 1977.

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

4. For all Maine net income attributable on or after January 1, 1978:

If the net income is:	The tax is:
Not over \$10,000	3% of the net income
\$10,000 but not over \$20,000	\$300 plus 4% of excess over \$10,000
\$20,000 but not over \$50,000	\$700 plus 5% of excess over \$20,000
\$50,000 but not over \$100,000	\$2,200 plus 6% of excess over \$50,000
\$100,000 or more	\$5,200 plus 7% of excess over \$100,000

STATEMENT OF FACT

This bill provides for a multi-tiered corporate income tax structure. This rate, applied to 1975 corporate returns, would have generated a revenue of \$21,547,213 as against a revenue of \$21,272,302 under the current rates.