

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-751)
109TH LEGISLATURE
SECOND REGULAR SESSION

HOUSE AMENDMENT "A" to H.P. 1616, L.D. 1726, Bill, "AN ACT
Revising the Maine Capital Corporation."

Amend the bill by inserting at the end before the
statement of fact the following:

'Sec. 5. 36 MRSA §5206. sub-§1, as enacted by PL 1977,

c. 686, §14, is amended to read:

1. Rate. 4.95% of taxable income not in excess of
\$25,000, plus 6.93% of the taxable income in excess of \$25,000
attributable on or after January 1, 1978, provided that taxable
income, for purposes of this subsection, shall be reduced by the
amount of the corporation's or association's federal new jobs
credit for tax years beginning on or after January 1, 1978;
shall be reduced by the amount of the corporation's or association's
credit for investment in the Maine Capital Corporation for tax
years beginning on or after January 1, 1979; and is reduced by
the amount of the tax payable by the corporation or association
for the taxable year under chapter 817.'

Statement of Fact

This amendment makes clear the fact that financial institutions
are eligible for a reduction in taxable income under the Franchise
tax, for the amount of the institution's credit for investment
in the Maine Capital Corporation.