

MAINE STATE LEGISLATURE

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L.D. 774

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STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-22)
111TH LEGISLATURE
FIRST REGULAR SESSION

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HOUSE AMENDMENT "C" to S.P. 265, L.D. 774,
Bill, "AN ACT Making Additional Appropriations from
the General Fund for the Current Fiscal Year Ending
June 30, 1983 and Changing Certain Provisions of the
Law Necessary to the Proper Operations of State Gov-
ernment."

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Amend the Bill by inserting at the end before the
emergency clause the following:

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'PART J

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Sec. 1. 36 MRSA §5102, sub-§8, as repealed and
replaced by PL 1981, c. 704, §1, is repealed.

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Sec. 2. 36 MRSA §5102, sub-§8-B, as repealed by
PL 1981, c. 704, §9, is reenacted to read:

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8-B. Maine net income. "Maine net income"
means, for any taxable year for any corporate tax-
payer, the taxable income of that taxpayer for that
taxable year under the laws of the United States as
modified by section 5200-A and allocated or appor-
tioned to this State under chapter 821.

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Sec. 3. 36 MRSA §5200-A, sub-§1, ¶C, as enacted
by PL 1981, c. 704, §4, is amended to read:

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C. The amount of any deduction claimed for the
taxable year under the United States Internal
Revenue Code, Section 172, which has previously
been used to offset the modifications provided by
this subsection; and

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Sec. 4. 36 MRSA §5200-A, sub-§1, ¶D, as enacted
by PL 1981, c. 704, §4, is repealed.

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Sec. 5. 36 MRSA §5200-A, sub-§1, ¶E, as repealed

HOUSE AMENDMENT "C" to S.P. 265, L.D. 774

1 by PL 1981, c. 704, §9, is reenacted to read:

2 E. For a taxable year ending in 1982, Subchapter
3 S corporations excepted, the amount of deductions
4 allowed for that taxable year to the taxpayer as
5 the nominal lessor in a safe harbor lease pur-
6 suant to the United States Internal Revenue Code,
7 Section 168(f)(8).

8 Sec. 6. 36 MRSA §5200-A, sub-§2, ¶¶B and C, as
9 enacted by PL 1981, c. 704, §4, are amended to read:

10 B. The amount added to income under the United
11 States Internal Revenue Code, Section 78, foreign
12 dividend gross-up; and

13 C. An amount equal to the taxpayer's new jobs
14 credit as determined under the laws of the United
15 States; and .

16 Sec. 7. 36 MRSA §5200-A, sub-§2, ¶D, as enacted
17 by PL 1981, c. 704, §4, is repealed.

18 Sec. 8. 36 MRSA §5202-B, as enacted by PL 1981,
19 c. 704, §5, is repealed.

20 Sec. 9. 36 MRSA §5206, sub-§1, as amended by PL
21 1981, c. 704, §6, is repealed.

22 Sec. 10. 36 MRSA §5206, sub-§2, as repealed by
23 PL 1981, c. 704, §9, is reenacted to read:

24 2. Rate. 4.95% of taxable income, plus 1.98% of
25 the taxable income in excess of \$25,000, provided
26 that taxable income, for purposes of this subsection,
27 shall be reduced by the amount of the corporation's
28 or association's federal new jobs credit for tax
29 years beginning on or after January 1, 1978; shall be
30 reduced by the amount of the corporation's or associ-
31 ation's credit for investment in the Maine Capital
32 Corporation for tax years beginning on or after Janu-
33 ary 1, 1979; shall be increased, for the tax year

