

MAINE STATE LEGISLATURE

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L.D. 1398
(Filing No. S-218)

STATE OF MAINE
SENATE
111TH LEGISLATURE
FIRST REGULAR SESSION

SENATE AMENDMENT "A " to COMMITTEE AMENDMENT "A"
to H.P. 1054, L.D. 1398, Bill, "AN ACT Providing
for Administrative Changes in Maine Tax Laws."

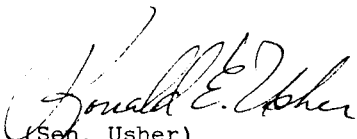
Amend the amendment in section 17 in subsection
10-A in the 4th line (page 3, line 29 in amendment)
by inserting after the underlined word and punctu-
ation "scale." the following: 'Unitary business shall
not include the business activity of a corporation
20% or more of whose voting stock is held by a for-
foreign corporation not subject to income taxation under
the laws of the United States.'

STATEMENT OF FACT

The purpose of this amendment is to change the
definition of a "unitary business" to make it clear
that a "unitary business" does not include corpora-
tions owned by foreign corporations.

A corporation with substantial foreign ownership
is likely to be governed by complex rules of interna-
tional finance. It would unnecessarily complicate
the "unitary business" concept to include such corpo-
rations.

4598062183



(Sen. Usher)
NAME:

COUNTY: Cumberland