

MAINE STATE LEGISLATURE

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1 FIRST REGULAR SESSION
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3 ONE HUNDRED AND TWELFTH LEGISLATURE
4

5 Legislative Document

No. 608

6
7 H.P. 428

House of Representatives, February 19, 1985

8 Reference to the Committee on Taxation suggested and ordered printed.

9 EDWIN H. PERT, Clerk

10 Presented by Representative Mayo of Thomaston.

Cosponsored by Senator Andrews of Cumberland and Representative
Jacques of Waterville.

11
12 STATE OF MAINE
13

14 IN THE YEAR OF OUR LORD
15 NINETEEN HUNDRED AND EIGHTY-FIVE
16

17 AN ACT to Revise the Franchise Tax on
18 Financial Institutions.
19

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

22 36 MRSA §5206, sub-§§1 and 2, as repealed and re-
23 placed by PL 1983, c. 842, §2, is amended to read:

24 1. Franchise tax on Maine net income.
25 ~~Five-tenths~~ One percent of Maine net income for those
26 taxable entities, as defined in section 5206-B, sub-
27 section 3.

28 2. Franchise tax on assets. ~~Four~~ Eight cents per
29 \$1,000 of assets, as defined in section 5206-B, sub-
30 section 2.

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STATEMENT OF FACT

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This bill increases the franchise tax on financial institutions to create a fairer distribution of taxes. It is estimated that this bill will generate approximately \$600,000 in increased revenue.

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