

MAINE STATE LEGISLATURE

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5.
2. 212.

1

L.D. 1244

2

(Filing No. S-511)

3

STATE OF MAINE

4

SENATE

5

113TH LEGISLATURE

6

SECOND REGULAR SESSION

7

SENATE AMENDMENT " A " to COMMITTEE AMENDMENT "A "
8 to H.P. 928 , L.D. 1244, Bill, "AN ACT to Amend the
9 Law Relating to Unitary Taxation of Corporations."

10

Amend the amendment in section 5 by striking out
11 all of paragraph F (page 2, lines 24 to 31 in
12 amendment) and inserting in its place the following:

13

'F. Income which this State is prohibited from
14 taxing under the Constitution of Maine or the
15 United States Constitution, provided that the
16 amount subtracted shall be decreased by any
17 expenses incurred in production of that income to
18 the extent that these expenses are deductible in
19 determining federal taxable income; and'

20

Further amend the amendment in section 5 by
21 striking all of the last 7 lines (page 3, lines 1 to 7
22 in amendment) and inserting in their place the
23 following:

24

'Taxable year beginning

Subtractable dividend

25

in:

income:

26

1989

10%

27

1990

20%

28

1991

30%

29

1992

40%

30

1993 or thereafter

50%

R. 673

SENATE AMENDMENT " A " to COMMITTEE AMENDMENT "A " to
H.P. 928 , L.D. 1244

1 Further amend the amendment by striking out all of
2 the fiscal note and inserting in its place the
3 following:

4 'FISCAL NOTE

5 This amendment changes the effective dates of the
6 phased-in dividend exclusion, thereby resulting in no
7 net fiscal impact to the State in fiscal year
8 1988-89. There is a future cost estimated to be \$5.3
9 million in lost revenue when the exemption is fully
10 phased-in.'

11 STATEMENT OF FACT

12 This amendment makes a technical correction and
13 changes the phased-in dividend exclusion effective
14 dates.

15

5724042088

16 (Sen. PEARSON)

17 SPONSORED BY:



18 COUNTY: Penobscot

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(04/20/88) (Filing No. S- 511)