

MAINE STATE LEGISLATURE

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L.D. 927

(Filing No. S-393)

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STATE OF MAINE
SENATE
115TH LEGISLATURE
FIRST REGULAR SESSION

SENATE AMENDMENT " A " to COMMITTEE AMENDMENT "A" to H.P. 653, L.D. 927, Bill, "An Act Making Unified Appropriations and Allocations for the Expenditures of State Government, General Fund and Changing Certain Provisions of the Law Necessary to the Proper Operations of State Government for the Fiscal Years Ending June 30, 1992 and June 30, 1993"

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

PART WW

36 MRSA c. 826 is enacted to read:

CHAPTER 826

REPORTING OF INCOME TAX PAYMENTS BY CORPORATIONS

§5245. Reporting of tax payments

1. Corporations required to file. This chapter applies to each corporation that files a return with an investment tax credit pursuant to section 5219-E.

2. Bureau to furnish forms. Upon receipt of a corporate return with an investment tax credit, the Bureau of Taxation shall send that corporation a form requesting the information outlined in subsection 3.

3. Information required; filing fee. Every corporation required to file a report of income tax payments under this chapter shall submit to the Secretary of State, within 6 months after receipt of the form sent in accordance with subsection 2, the following information, accompanied by a filing fee of \$60:

A. The name of the corporation and the street address of its principal office;

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- 2 B. The corporation's total gross profits:
- 4 C. Any federal, state or local deduction or other offset
that reduces income subject to taxation or any credit that
6 reduces the tax liability by greater than 5% and the
location of the project that obtains each offset or credit:
- 8 D. Whether the state alternative minimum tax was paid:
- 10 E. The corporation's total net taxable income:
- 12 F. The percentage used to establish the portion of total
14 net taxable income apportioned to the State:
- 16 G. The corporation's income taxable in this State:
- 18 H. The value of the tangible property of the corporation
taxable in the State or taxable net worth, whichever is
20 applicable; and
- 22 I. The corporation's total income tax due the State for the
year.

24 4. Supplemental information. A corporation may supplement
26 the information required in subsection 3 with additional
28 information from its corporate income tax return by including the
additional information on the form sent in accordance with
30 subsection 2.

32 5. Copy to Bureau of Taxation. A corporation filing under
this chapter shall file with Bureau of Taxation a copy of the
34 information supplied in accordance with subsections 3 and 4.

36 **§5246. State Tax Assessor; forward list**

38 By January 15th of each year, the State Tax Assessor shall
40 forward to the Secretary of State a list of all corporations
obligated to file under this chapter.

42 **§5247. Secretary of State; public review**

44 By March 1st of each year, the Secretary of State shall:

- 46 1. Forms available for public review. Make available for
public review all forms filed pursuant to this chapter with the
48 Secretary of State by December 31st of the previous year; and

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2 2. List of corporations that have not filed. Publish a
3 list of those corporations required to file pursuant to this
4 section that have not filed for the most recent tax year within
5 the time limits prescribed by this chapter.

6 **§5248. Penalty**

8 A corporation that fails to file the information required by
9 this chapter is liable for a penalty of \$5,000.'

10 Further amend the amendment by relettering the parts and
12 renumbering the sections to read consecutively.

14 Further amend the amendment by inserting at the end before
16 the statement of fact the following:

18 **'FISCAL NOTE**

20 There is a potential future cost to the General Fund as a
21 result of this bill if the number of filers using the investment
22 tax credit and paying the filing fee of \$60 is insufficient to
23 offset the additional administrative expenses of the Bureau of
24 Taxation and the Secretary of State.'

26 **STATEMENT OF FACT**

28 This amendment requires corporations that file for
30 investment tax credits to disclose certain information from their
31 corporate income tax returns, including the total income tax due
32 the State by the corporations.

34
36
38 (Senator McCORMICK)
SPONSORED BY: Dale W.F.

40 COUNTY: Kennebec

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(6/29/91) (Filing No. S-393)