

# MAINE STATE LEGISLATURE

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# 115th MAINE LEGISLATURE

## FIRST REGULAR SESSION-1991

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Legislative Document

No. 1591

H.P. 1091

House of Representatives, April 18, 1991

Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in cursive script that reads "Ed Pert".

EDWIN H. PERT, Clerk

Presented by Representative TREAT of Gardiner.

Cosponsored by Senator McCORMICK of Kennebec and Representative GEAN of Alfred.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD  
NINETEEN HUNDRED AND NINETY-ONE

---

**An Act to Require the Reporting of Income Tax Payments by  
Corporations.**

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

2  
3 Sec. 1. 36 MRSA §191, sub-§2, ¶N, as amended by PL 1987, c.  
4 769, Pt. A, §148, is further amended to read:

6 N. The disclosure by the State Tax Assessor of computerized  
7 individual income tax data, without identification by  
8 taxpayer name, number or address, to a research agency of  
9 the Legislature; and

10  
11 Sec. 2. 36 MRSA §191, sub-§2, ¶O, as enacted by PL 1987, c.  
12 769, Pt. A, §149, is amended to read:

14 O. The disclosure to an authorized representative of the  
15 Department of Human Services of the most recent address of a  
16 delinquent payor of child support when a written request  
17 containing the payor's Social Security number is made by the  
18 department; and

20 Sec. 3. 36 MRSA §191, sub-§2, ¶P is enacted to read:

22 P. The reporting of information by the State Tax Assessor  
23 and the disclosure of information by a corporation, pursuant  
24 to chapter 826.

26 Sec. 4. 36 MRSA c. 826 is enacted to read:

28 CHAPTER 826

30 REPORTING OF INCOME TAX PAYMENTS BY CORPORATIONS

32 §5245. Reporting of tax payments

34 1. Corporations required to file. This chapter applies to:

36 A. Each publicly traded corporation required to file an  
37 annual report pursuant to the federal Securities and  
38 Exchange Act of 1934, Section 13 or 15(d) and a corporate  
39 income tax return pursuant to this Part; and

40 B. Each S corporation that is required to file an income  
41 tax return pursuant to this Part and whose total gross  
42 profits for that fiscal year exceed \$1,000,000.

44 2. Information required. Every corporation required to  
45 file a report of income tax payments under this chapter shall  
46 submit to the Secretary of State, within 7 months after the close  
47 of its fiscal year, the following information on a form prepared  
48 by the Secretary of State:

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

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

36           3. Supplemental information. A corporation may supplement  
38           the information required in subsection 1 with additional  
40           information from its corporate income tax return by including the  
42           additional information on the form submitted in accordance with  
44           subsection 2.

46           §5246. State Tax Assessor; forward list

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

54           §5247. Secretary of State; public review

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

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

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

**§5248. Penalty**

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6  
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A corporation that fails to file the information required by this chapter is liable for a penalty of \$5,000.

**STATEMENT OF FACT**

10 This bill requires S corporations whose annual gross profits  
12 exceed \$1,000,000 and publicly traded corporations to disclose  
certain information from their corporate income tax returns,  
including the total income tax due to the State by the  
corporations.