

MAINE STATE LEGISLATURE

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L.D. 1573

DATE: 2/15/94

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TAXATION

Reported by: Senator Baldacci of Penobscot

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STATE OF MAINE
SENATE
116TH LEGISLATURE
SECOND REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 548, L.D. 1573, Bill, "An Act Governing Special Purpose Investment Subsidiaries"

Amend the bill in section 1 in subsection 1 in the 2nd line (page 1, line 7 in L.D.) by striking out the following: "shall be" and inserting in its place the following: 'shall-be is'

Further amend the bill by striking out all of section 2 and inserting in its place the following:

'Sec. 2. 24-A MRSA §605, sub-§2, as enacted by PL 1969, c. 132, §1, is amended to read:

2. The State hereby preempts the field of regulating, or of imposing excise, privilege, franchise, income, license, permit, registration and similar taxes, licenses and fees upon, insurers and, any subsidiary referred to in section 1157, subsection 5, paragraph B, subparagraph (1), their general agents, agents and other representatives as such; and on the intangible property of insurers, any subsidiary referred to in section 1157, subsection 5, paragraph B, subparagraph (1) or such representatives; and all political subdivisions or agencies thereof in this State are prohibited from regulating insurers, any subsidiary referred to in section 1157, subsection 5, paragraph B, subparagraph (1) or their general agents, agents and other representatives as such, and from imposing upon them any such tax, license, or fee. ~~Except--that--this~~ This provision shall does not prohibit the imposition by political subdivisions of taxes upon real and tangible personal property.'

COMMITTEE AMENDMENT

RWS

COMMITTEE AMENDMENT "A" to S.P. 548, L.D. 1573

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Further amend the bill in section 3 in paragraph B in the first paragraph in the 3rd line (page 1, line 39 in L.D.) by striking out the following: "A," and inserting in its place the following: 'A,'

Further amend the bill in section 3 in paragraph B in the last blocked paragraph in the first line (page 2, line 5 in L.D.) by striking out the following: "Any" and inserting in its place the following: 'Any An' and by striking out the following: "shall" and inserting in its place the following: 'shall may'

Further amend the bill in section 4 in subsection 6 in the 3rd line (page 2, line 14 in L.D.) by striking out the following: "corporations" and inserting in its place the following: 'corporations either a corporation' and in the 4th line (page 2, line 15 in L.D.) by striking out the following: "L"

STATEMENT OF FACT

This amendment clarifies that investment subsidiaries are being added to the list of exemptions from the corporate income tax. The amendment also makes necessary style and technical changes.