

MAINE STATE LEGISLATURE

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TAXATION

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
118TH LEGISLATURE
FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to H.P. 1282, L.D. 1819, Bill, "An Act to Modernize Maine's Financial Institution Franchise Tax"

Amend the bill by inserting before section 1 the following:

'Sec. 1. 36 MRSA §111, sub-§3, as amended by PL 1985, c. 535, §1, is further amended to read:

3. Person. "Person" means an individual, firm, partnership, association, society, club, corporation, financial institution, estate, trust, business trust, receiver, assignee or any other group or combination acting as a unit, taxable-entity, the State or Federal Government or any political subdivision or agency of either government.'

Further amend the bill in section 1 in that part designated "§5206." in the first paragraph in the next to the last line (page 1, line 12 in L.D.) by inserting after the following: "assets" the following: 'and that has a substantial physical presence in this State sufficient to satisfy the requirements of the due process and commerce clauses of the United States Constitution'

Further amend the bill in section 4 in that part designated "§5206-D." in subsection 1 in the 2nd line (page 1, line 49 in L.D.) by striking out the following: "corporations or" and in the last line (page 2, line 3 in L.D.) by striking out the following: "corporations or"

COMMITTEE AMENDMENT

Further amend the bill in section 4 in that part designated "§5206-D." in subsection 2 in the 4th line (page 2, line 8 in L.D.) by striking out the following: "and" and inserting in its place the following: 'as'

Further amend the bill in section 4 in that part designated "§5206-D." in subsection 8 in paragraph B in the 3rd line (page 2, line 47 in L.D.) by striking out the following: "12" and inserting in its place the following: '12-A'

Further amend the bill in section 4 in that part designated "§5206-D." in subsection 11 in the first line (page 3, line 33 in L.D.) by striking out the following: " "Located" and inserting in its place the following: 'For purposes of the receipts factor in section 5206-E, subsection 2, "located'

Further amend the bill in section 4 in that part designated "§5206-D." in subsection 12 in the last line (page 4, line 16 in L.D.) by striking out the following: ", subsection 2"

Further amend the bill in section 4 in that part designated "§5206-E." in subsection 3 by inserting after paragraph F the following:

'G. Real and tangible personal property is located in this State as provided in section 5206-D, subsection 11, paragraph D.'

Further amend the bill by striking out all of section 5 and inserting in its place the following:

'Sec. 5. 36 MRSA §5220, sub-§5, as repealed and replaced by PL 1987, c. 402, Pt. A, §190, is amended to read:

5. Certain taxable corporations. Every taxable corporation ~~or taxable entity which~~ that is required to file a federal income tax return. A taxable corporation ~~or taxable entity which~~ that is a member of an affiliated group and which that is engaged in a unitary business with one or more other members of that affiliated group shall file, in addition, a combined report, in accordance with section 5244. The State Tax Assessor may allow 2 or more taxable corporations ~~or taxable entities which~~ that are members of an affiliated group and which that are engaged in a unitary business to file a single return on which the aggregate Maine income tax liability of all those corporations ~~or entities~~ is reported.

Sec. 6. 36 MRSA §5220, sub-§6, as enacted by PL 1987, c. 504, §35, is amended to read:

