

MAINE STATE LEGISLATURE

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R. d. S.

L.D. 2240

DATE: 3-13-98

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TAXATION

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
118TH LEGISLATURE
SECOND REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 1614, L.D. 2240, Bill, "An Act to Provide for Equitable Taxation of All Financial Institutions"

Amend the bill in section 16 by striking out all of paragraphs B and D (page 5, lines 25 to 37 in L.D.) and inserting in their place the following:

'B. A bank, savings bank, industrial bank, savings and loan association or any other entity, excluding a credit union authorized to do business in this State as defined in Title 9-B, section 131, subsection 12-A that accepts deposits that are insured by an agency of the Federal Government;

D. A corporation or other entity more than 50% of the voting stock interest of which is owned, directly or indirectly, by any one or more of the organizations defined in paragraph A, B or C this subsection or by a credit union authorized to do business in this State as defined in Title 9-B, section 131, subsection 12 12-A.'

Further amend the bill by inserting after section 23 the following:

'Sec. 24. Appropriation. The following funds are appropriated from the General Fund to carry out the purposes of this Act.

COMMITTEE AMENDMENT

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1998-99

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**ADMINISTRATIVE AND FINANCIAL SERVICES,
DEPARTMENT OF**

6

Bureau of Revenue Services

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All Other \$16,500

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12

Provides funds for computer programming costs to implement changes required to the corporate income tax form.'

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16

Further amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

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Further amend the bill by inserting at the end before the summary the following:

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FISCAL NOTE

24

1998-99

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APPROPRIATIONS/ALLOCATIONS

28

General Fund \$16,500

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This bill will require the modification of the corporate income tax form. The Bureau of Revenue Services will require a one-time General Fund appropriation of \$16,500 in fiscal year 1998-99 for computer programming expenses to implement the change in this form.'

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SUMMARY

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This amendment provides a technical clarification in a cross-reference in the franchise tax on financial institutions. It also adds an appropriation section and a fiscal note to the bill.