

MAINE STATE LEGISLATURE

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119th MAINE LEGISLATURE

SECOND REGULAR SESSION-2000

Legislative Document

No. 2400

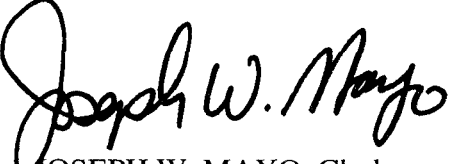
H.P. 1694

House of Representatives, January 10, 2000

**An Act to Create Employment Opportunities by Clarifying Maine's Tax
Laws Regarding Mutual Fund Companies.**

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule
203.

Reference to the Committee on Taxation suggested and ordered printed.


JOSEPH W. MAYO, Clerk

Presented by Representative SAXL of Bangor.

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

4 **CONCEPT DRAFT**
6 **SUMMARY**

8 This bill is a concept draft pursuant to Joint Rule 208.

10 Under existing state law, it is currently unclear whether
12 the State would tax all assets managed by a mutual fund company
14 that moves a portion of its operations into the State. Rhode
Island and Connecticut recently amended their tax laws to clarify
such issues, in the hopes that mutual fund companies would move
operations into those states, thus creating jobs.

16 This bill seeks to amend Maine's tax code relating to
18 taxation of mutual fund companies to make the law similar to that
in Rhode Island and Connecticut.