

MAINE STATE LEGISLATURE

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121st MAINE LEGISLATURE

FIRST REGULAR SESSION-2003

Legislative Document

No. 1376

H.P. 1011

House of Representatives, March 18, 2003

An Act Regarding Limited Liability Companies

Reference to the Committee on Taxation suggested and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative CLARK of Millinocket.
Cosponsored by Senator STANLEY of Penobscot and
Representatives: CARR of Lincoln, DUPREY of Medway, GOODWIN of Pembroke, JOY of
Crystal, PATRICK of Rumford, USHER of Westbrook.

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 This bill proposes to limit the use of the limited liability
12 company structure to a business entity that makes a profit of
more than \$100,000 per year. It also proposes to limit the
business entities that are exempt from payment of the real estate
transfer tax.