

MAINE STATE LEGISLATURE

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122nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2005

Legislative Document

No. 476

H.P. 351

House of Representatives, February 1, 2005

An Act To Increase the Franchise Tax on Financial Institutions

Reference to the Committee on Taxation suggested and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative SMITH of Van Buren.
Cosponsored by Senator STRIMLING of Cumberland and
Representatives: BLANCHETTE of Bangor, FINCH of Fairfield, JACKSON of Fort Kent,
MARRACHÉ of Waterville, MAZUREK of Rockland, PATRICK of Rumford, PERRY of
Calais, WHEELER of Kittery.

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

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Sec. 1. 36 MRSA §5206, sub-§1, as amended by PL 1997, c. 404, §2 and affected by §10, is further amended to read:

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1. Franchise tax on Maine net income. One Two percent of the financial institution's Maine net income;

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SUMMARY

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This bill increases the franchise tax imposed on a financial institution from 1% to 2% of the financial institution's net income.

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