

MAINE STATE LEGISLATURE

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125th MAINE LEGISLATURE

FIRST REGULAR SESSION-2011

Legislative Document

No. 663

H.P. 493

House of Representatives, February 17, 2011

An Act To Amend the Laws Governing Corporate Political Donations

Reference to the Committee on Veterans and Legal Affairs suggested and ordered printed.

A handwritten signature in cursive script that reads "Heather J.R. Priest".

HEATHER J.R. PRIEST
Clerk

Presented by Representative RUSSELL of Portland.
Cosponsored by Representatives: BERRY of Bowdoinham, BLODGETT of Augusta,
BOLDUC of Auburn, GOODE of Bangor, O'BRIEN of Lincolnville.

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

2 **Sec. 1. 36 MRSA §5200-A, sub-§1, ¶V**, as amended by PL 2009, c. 652, Pt. A,
3 §54, is further amended to read:

4 V. For any taxable year beginning in 2009, 2010 or 2011, an amount equal to the
5 absolute value of any net operating loss carry-forward claimed for purposes of the
6 federal income tax; ~~and~~

7 **Sec. 2. 36 MRSA §5200-A, sub-§1, ¶W**, as reallocated by PL 2009, c. 652, Pt.
8 A, §55, is amended to read:

9 W. For tax years beginning on or after January 1, 2009 but before January 1, 2011,
10 an amount equal to the gross income during the taxable year from the discharge of
11 indebtedness deferred under the Code, Section 108(i); and

12 **Sec. 3. 36 MRSA §5200-A, sub-§1, ¶X** is enacted to read:

13 X. The amount of any tax paid under section 5204-C and not included in federal
14 adjusted gross income.

15 **Sec. 4. 36 MRSA §5204-C** is enacted to read:

16 **§5204-C. Corporate political expenditures**

17 In addition to any other tax imposed by this Part, in the case of a corporation, a tax is
18 imposed equal to 200% of the aggregate of the following amounts for the taxable year
19 paid or contributed under the Federal Election Campaign Act of 1971:

20 **1. Amount of contributions.** The amount of contributions as defined by 2 United
21 States Code, Section 431; and

22 **2. Amount paid for electioneering communications.** The amount paid for
23 electioneering communications as defined in 2 United States Code, Section 434(f)(3).

24 **SUMMARY**

25 This bill provides a tax on corporate campaign contributions and electioneering
26 communications.