

MAINE STATE LEGISLATURE

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SMG
H. & S.

L.D. 1130

Date: 5-2-11

MAJORITY

(Filing No. S- 59)

TAXATION

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STATE OF MAINE

SENATE

125TH LEGISLATURE

FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 339, L.D. 1130, Bill, "An Act To Amend the Laws Regarding the Determination of Domicile Based on the Geographic Location of an Individual's Bank"

Amend the bill by inserting after the title and before the enacting clause the following:

Emergency preamble. Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, current income tax law may provide an incentive for part-time residents and nonresidents to remove capital from financial institutions in Maine; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,'

Amend the bill in section 1 in subsection 5 in the 6th and 7th lines from the end (page 1, lines 28 and 29 in L.D.) by striking out the following: "bank with an active bank account or bank loan" and inserting the following: 'financial institution with an active account or loan'

Amend the bill by adding before the summary the following:

Emergency clause. In view of the emergency cited in the preamble, this legislation takes effect when approved.'

SUMMARY

This amendment adds an emergency preamble and emergency clause to the bill. The amendment changes the bill by excluding all financial institutions rather than just banks

COMMITTEE AMENDMENT

R. 67 S.

COMMITTEE AMENDMENT "A" to S.P. 339, L.D. 1130

1 from the criteria used to determine if an individual is considered to be domiciled in Maine
2 for tax purposes.

3 **FISCAL NOTE REQUIRED**

4 **(See attached)**

COMMITTEE AMENDMENT



125th MAINE LEGISLATURE

LD 1130

LR 1804(02)

An Act To Amend the Laws Regarding the Determination of Domicile Based on the Geographic Location of an Individual's Bank

Fiscal Note for Bill as Amended by Committee Amendment "A" S-59
Committee: Taxation

Fiscal Note Required: No

Fiscal Note

Minor revenue decrease - General Fund
Minor revenue decrease - Other Special Revenue Funds

Fiscal Detail and Notes

Amending the definition of "resident individual" for the income tax laws such that the geographic location of a financial institution with an active account or loan may not be used to determine Maine domicile may result in a minor revenue loss to the General Fund and a minor reduction in revenue sharing.