

# MAINE STATE LEGISLATURE

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8/12/15  
RCS

L.D. 341

Date: 4/24/15

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STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
127TH LEGISLATURE  
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 235, L.D. 341, Bill, "An Act To Prevent Tax Haven Abuse"

Amend the bill in section 1 in subsection 5 in paragraph B in the 6th and 7th lines (page 1, lines 13 and 14 in L.D.) by striking out the following: "the Republic of Ireland."

Amend the bill in section 1 in subsection 5 by inserting at the end a new blocked paragraph to read:

'The State Tax Assessor shall review annually the list of jurisdictions in paragraph B and report to the joint standing committee of the Legislature having jurisdiction over taxation matters whether any jurisdictions should be added to or deleted from the list based on whether the jurisdiction taxes no or only nominal income, the jurisdiction lacks effective exchange of information with other taxing authorities, the jurisdiction lacks governmental transparency and the jurisdiction protects business with no substantial activity.'

SUMMARY

This amendment removes the Republic of Ireland from the list of jurisdictions considered tax havens and adds a requirement that the State Tax Assessor submit an annual report to the joint standing committee of the Legislature having jurisdiction over taxation matters regarding whether jurisdictions should be added to or deleted from the list of tax havens based on specified criteria.

FISCAL NOTE REQUIRED  
(See Attached)

**COMMITTEE AMENDMENT**



# 127th MAINE LEGISLATURE

LD 341

LR 181(02)

An Act To Prevent Tax Haven Abuse

Fiscal Note for Bill as Amended by Committee Amendment *A(H-97)*

Committee: Taxation

Fiscal Note Required: Yes

## Fiscal Note

	FY 2015-16	FY 2016-17	Projections FY 2017-18	Projections FY 2018-19
<b>Net Cost (Savings)</b>				
General Fund	\$0	(\$5,272,500)	(\$5,510,000)	(\$6,080,000)
<b>Revenue</b>				
General Fund	\$0	\$5,272,500	\$5,510,000	\$6,080,000
Other Special Revenue Funds	\$0	\$277,500	\$290,000	\$320,000

### Fiscal Detail and Notes

The bill requires corporations who file unitary income tax returns to include income from certain jurisdictions outside the United States in net income when apportioning income among tax jurisdictions. It would result in an increase in General Fund and Local Government Fund revenue of \$5,272,500 and \$277,500, respectively, in fiscal year 2016-17.