

MAINE STATE LEGISLATURE

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Amendment Name: Amendment CA (H-817) (LD 403 2020)

Date: 8/5/2020

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Date: (Filing No. H-)

TAXATION

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
129TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT “ ” to H.P. 312, L.D. 403, Bill, “An Act To Prevent Tax Haven Abuse”

Amend the bill by striking out the title and substituting the following:

'An Act To Provide Equitable Treatment of Certain Foreign-derived Income of Corporations'

Amend the bill by striking out everything after the enacting clause and inserting the following:

'Sec. 1. 36 MRSA §5200-A, sub-§1, ¶FF, as enacted by PL 2017, c. 474, Pt. D, §1, is amended to read:

FF. An amount equal to the taxpayer's global intangible low-taxed income deduction and, beginning with tax years beginning on or after January 1, 2020, an amount equal to the taxpayer's foreign-derived intangible income deduction claimed in accordance with the Code, Section ~~250(a)(1)(B)~~ 250(a).

Sec. 2. Appropriations and allocations. The following appropriations and allocations are made.

**ADMINISTRATIVE AND FINANCIAL SERVICES, DEPARTMENT OF
Revenue Services, Bureau of 0002**

Initiative: Provides one-time funding for computer programming costs.

GENERAL FUND	2019-20	2020-21
All Other	\$0	\$33,000
GENERAL FUND TOTAL	<hr/>	<hr/>
	\$0	\$33,000

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

COMMITTEE AMENDMENT

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SUMMARY

This amendment, which replaces the bill, expands the corporate income tax addition modification for the amount of global intangible low-taxed income to include the amount of the foreign-derived intangible income deduction claimed by a taxpayer for tax years beginning on or after January 1, 2020.

FISCAL NOTE REQUIRED

(See attached)



129th MAINE LEGISLATURE

LD 403

LR 257(02)

An Act To Prevent Tax Haven Abuse

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2019-20	FY 2020-21	Projections FY 2021-22	Projections FY 2022-23
Net Cost (Savings)				
General Fund	\$0	(\$8,234,875)	(\$9,547,500)	(\$10,497,500)
Appropriations/Allocations				
General Fund	\$0	\$33,000	\$0	\$0
Revenue				
General Fund	\$0	\$8,267,875	\$9,547,500	\$10,497,500
Other Special Revenue Funds	\$0	\$322,125	\$502,500	\$552,500

Fiscal Detail and Notes

This bill provides for the addition of a corporate income tax addition modification for foreign-derived intangible income which will increase General Fund revenue by \$8,267,875 in fiscal year 2020-21 and increase Local Government Fund revenue by \$322,125 in fiscal year 2020-21. The bill includes a one-time General Fund appropriation to the Department of Administrative and Financial Services of \$33,000 in fiscal year 2020-21 for computer programming costs.