

MAINE STATE LEGISLATURE

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Date: 3/26/24

MAJORITY

L.D. 1337

(Filing No. H- 868)

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TAXATION

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STATE OF MAINE

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HOUSE OF REPRESENTATIVES

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131ST LEGISLATURE

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SECOND REGULAR SESSION

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COMMITTEE AMENDMENT "A" to H.P. 851, L.D. 1337, "An Act to Require a Corporation That Files a Tax Return in the State to File a Tax Disclosure Statement"

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

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'An Act to Require a Biennial Report on the Corporate Income Tax to the Joint Standing Committee Having Jurisdiction over Taxation Matters'

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

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'Sec. 1. 36 MRSA §5202-E is enacted to read:

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§5202-E. Report on corporate income tax data reporting

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1. Report. Beginning January 31, 2025 and biennially thereafter, the bureau shall, consistent with section 191, provide a report on corporate income tax to the joint standing committee of the Legislature having jurisdiction over taxation matters. The report must include the following:

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A. Of the 50 largest for-profit employers in the State as measured by payroll withholding, for which there is complete data, the number that paid zero state corporate income tax in the 4 most recent tax years or received a refunded portion of a refundable credit;

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B. The number of corporations that filed corporate income taxes that reported over \$50,000,000, over \$100,000,000, over \$250,000,000 and over \$1,000,000,000 in federal taxable income for the 2 previous tax years;

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C. For each income range identified in paragraph B:

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(1) The total income reported;

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(2) The total income apportioned to the State; and

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(3) The number of filers that reported zero or less total corporate income tax due for the 4 most recent tax years for which there is complete data;

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COMMITTEE AMENDMENT

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D. The percentage of corporations that filed corporate income taxes doing business in the State that reported total corporate income tax due of zero or less for the 4 most recent tax years for which there is complete data; and

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E. The percentage of corporations that filed corporate income taxes doing business in the State that reported federal taxable income of greater than zero and reported total Maine corporate income tax due of zero or less for the 4 most recent tax years for which there is complete data; and

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F. The percentage of corporations that filed corporate income taxes doing business in the State that reported federal taxable income of greater than zero and reported zero income apportioned to the State of adjusted federal income.

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For the purposes of this section, "corporate" and "corporation" include C corporations and limited liability companies taxed as corporations in the State.'

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

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SUMMARY

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This bill requires a biennial report from the Department of Administrative and Financial Services, Bureau of Revenue Services to the joint standing committee of the Legislature having jurisdiction over taxation matters regarding certain aggregate corporate income tax data.

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FISCAL NOTE REQUIRED

(See attached)



131st MAINE LEGISLATURE

LD 1337

LR 1529(02)

An Act to Require a Corporation That Files a Tax Return in the State to File a Tax Disclosure Statement

Fiscal Note for Bill as Amended by Committee Amendment "A" (H-868)

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - General Fund

Fiscal Detail and Notes

Any additional costs to the Department of Administrative and Financial Services, Bureau of Revenue Services to provide a biennial report on corporate income tax data are expected to be minor and can be absorbed within existing budgeted resources.