

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

## **An Act To Adopt a Flat Corporate Income Tax**

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

**Sec. 1. 36 MRSA §5200, sub-§1,** as amended by PL 2005, c. 618, §6 and affected by §22, is repealed and the following enacted in its place:

**1. Imposition and rate of tax.** A tax is imposed for each taxable year at the rate of 8.5% on the Maine net income of each taxable corporation and on each group of corporations that derives income from a unitary business carried on by 2 or more members of an affiliated group.

### **SUMMARY**

This bill repeals the 4-tiered corporate income tax rate and replaces it with a flat rate of 8.5%, which is intended to produce the same amount of revenue.