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

COMMITTEE AMENDMENT “ ” 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.