## TAXATION COMMITTEE 131<sup>st</sup> LEGISLATURE 2nd REG SESSION

## TAX PH/WS 2/22/2024

ABBREVIATIONS COR Carry over requested by TAX CO-T Carried over in TAX SHADED LDS HAVE BEEN VOTED

PH	
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LD	PH	$\square$	LR	РН	WS	SPONSOR	TITLE	SUMMARY (Summaries may not reflect content of most	COMM ACTION		FISCAL IMPACT <sup>1</sup>	
	++							recent committee action)	ACTION	ACTION	FY24	FY25
2207			3076	2/22		5	An Act to Establish Municipal Cost Components for Unorganized Territory Services to Be Rendered in Fiscal Year 2024-25	This bill <u>establishes municipal cost components for</u> <u>state and county services provided to the</u> <u>unorganized territory</u> that would normally be paid for by a municipality. The municipal cost components <u>constitute the</u> <u>property tax for the unorganized territory</u> .				

<sup>&</sup>lt;sup>1</sup> . Numbers may represent preliminary estimates and are subject to change. For more detail, please see fiscal note documents in LD file.

## WS

LD	LR	РН	WS	SPONSO	TITLE       SUMMARY (Summaries may not reflect content of most recent committee action)		COMM	FINAL	FISCAL IMPACT <sup>2</sup>	
				R		ACTION	ACTION	FY24	FY25	
1231	1161	5/3	5/17 5/31	Carmichael	in Income Taxes to Maine	CONCEPT DRAFT: This bill is a concept draft pursuant to Joint Rule 208. This bill would <u>change the income tax brackets</u> for imposition of the individual Maine income tax but <u>retain the same tax rates</u> .	COR	CO-T		
			1/25 2/22			1/25/24 WS scheduled; not taken up SPONSOR PROPOSED AMENDMENT 2/22/24	1/25/24 not taken up			
1337	1529	4/13	4/20	Matlack	An Act to Require a Corporation That Files a Tax Return in the State to File a Tax Disclosure Statement	<ul> <li>This bill requires a corporation (includes a domestic corporation, a foreign corporation and a financial institution that files a tax return with the State) to file a tax disclosure statement with the Department of Administrative and Financial Services, Bureau of Revenue Services. (Does Not include a "qualified personal service corporation as defined by the IRC)</li> <li>The bill requires MRS to: <ul> <li>adopt major substantive rules for the procedures to provide public access to the tax disclosure statements at least 3 calendar years following the tax year of the filing and</li> <li>to adopt major substantive rules for oversight and penalties for failing to file or filing an</li> </ul> </li> </ul>	COR	CO-T		
						inaccurate tax disclosure statement. The bill permits a corporation that files a tax disclosure statement to submit supplemental				

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LD	LR	PH	WS	SPONSO	TITLE	SUMMARY	COMM	FINAL	FISCAL	IMPACT <sup>2</sup>
				R		(Summaries may not reflect content of most A recent committee action)	ACTION	ACTION	FY24	FY25
			II			information that could facilitate proper interpretation of the information included in the tax disclosure statement.				
						It requires a corporation that files an amended tax return or with a tax liability that is changed as the result of an uncontested audit adjustment or final determination by the bureau, the Maine Board of Tax Appeals or Superior Court to file a revised tax disclosure statement within 60 calendar days of filing the amended return or the final determination. It requires the bureau to make the tax disclosure statement available to the public on an ongoing basis in the form of a searchable database accessible through the Internet. It requires the chief operating officer of a corporation to attest in writing to the accuracy of the tax disclosure statement. It requires the bureau to audit a corporation's tax disclosure.	;			
						It requires the bureau to publish the name of and penalty imposed upon a corporation subject to a penalty for failing to file or filing an inaccurate tax disclosure statement.				
			1/30 2/22			2/22/24 Two sponsor submitted amendments:	2023 tabled			

LD LR PH		PH	WS	SPONSO	TITLE	SUMMARY	COMM	FINAL	FISCAL IMPACT <sup>2</sup>		
				R		(Summaries may not reflect content of most recent committee action)	ACTION	ACTION	FY24	FY25	
2028	2807	2/8/24	2/22	Grohoski	An Act to Amend Certain State Tax Laws	<ul> <li>Annual MRS bill to mend tax laws</li> <li>Part A <ul> <li>Clarifies the circumstances under which a</li> <li>taxpayer who has delinquent taxes on multiple</li> <li>residential properties is disqualified from the</li> <li>homestead property tax deferral program.</li> </ul> </li> <li>Part B makes changes to the state sales tax and tobacco products tax law.</li> <li>1. Removes the Tourism Marketing Promotion <ul> <li>Fund, the Multimodal Transportation Fund and the ATV Recreational Management Fund</li> <li>transfers from revenue subject to transfer to the Passamaquoddy Sales Tax Fund, the Penobscot Sales Tax Fund and the Maliseet Sales Tax</li> <li>Fund, thereby preventing more than 100% of the revenue from being transferred out of the General Fund; and</li> <li>Clarifies the tobacco products tax definition of "tobacco products" as including any product that contains nicotine.</li> </ul> Part C makes changes to the state income tax and insurance premiums tax law. <ol> <li>Updates the calculation of payments made to the Brunswick Naval Air Station Job Increment Financing Fund for businesses that are also part of the Maine Employment Tax Increment Financing Program to correspond with recent law changes switching the employment tax increment financing base from withholding to a percentage of incremental gross wages; and</li> <li>Generally aligns the insurance premiums tax and makes other nonsubstantive changes to clarify the law.</li> </ol></li></ul>					