

COPY

Amendment
Review

LD 1917
3/16/22

L.D. 1917

(Filing No. H-)

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Date:

TAXATION

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
130TH LEGISLATURE
SECOND REGULAR SESSION

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COMMITTEE AMENDMENT " " to H.P. 1423, L.D. 1917, "An Act To Amend the Tax Laws of the State"

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Amend the bill in Part A in section 1 in §2519 in the first indented paragraph in the 8th line (page 1, line 13 in L.D.) by striking out the first occurrence of the following: "by" and inserting the following: 'by in'

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Amend the bill in Part A in section 1 in §2519 in the first indented paragraph in the 8th line (page 1, line 13 in L.D.) by striking out the 2nd occurrence of the following: "by" and inserting the following: 'by in'

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Amend the bill in Part A in section 2 in subsection 2 in the 5th line (page 1, line 25 in L.D.) by inserting after the following: "incorporated." the following: 'For purposes of this section, an insurance company incorporated in another country is deemed to be incorporated in the state, district or possession of the United States where it has elected to make its deposit and establish its principal agency in the United States.'

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Amend the bill in Part C in section 4 in subsection 1-A in the 6th line (page 6, line 4 in L.D.) by striking out the following: "~~open space classification pursuant to subchapter 10~~" and inserting the following: 'open space classification pursuant to subchapter 10 or to'

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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 amendment makes technical corrections to the treatment of insurance companies incorporated in another country and maintains the current law treatment of deeming those insurance companies to be incorporated in the United States in certain circumstances. The amendment also adjusts the program transfer notification requirements in the Maine Tree Growth Tax Law.

COMMITTEE AMENDMENT



130th MAINE LEGISLATURE

LD 1917

LR 2203(02)

An Act To Amend the Tax Laws of the State

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
Net Cost (Savings)				
General Fund	\$0	(\$45,000)	\$0	\$0
Revenue				
General Fund	\$0	\$45,000	\$0	\$0
Other Special Revenue Funds	\$0	(\$45,000)	\$0	\$0

Fiscal Detail and Notes

This bill changes the transfer from the General Fund to the ATV Recreational Management Fund from monthly to semiannually. It corrects an inconsistency with existing statutes created in PL 2021, c. 446. It results in a one-time increase in General Fund revenue of \$45,000 in fiscal year 2022-23 and a one-time decrease in Other Special Revenue Funds revenue of \$45,000.

Other provisions of the bill increase General Fund revenue by minor amounts not requiring any change to the budget. Additional costs to the Department of Administrative and Financial Services associated with the bill can be absorbed within existing budgeted resources. Any reduction in revenue for municipalities is expected to be minor.