

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

Amend the bill by inserting after the title and before the enacting clause the following:

Emergency preamble. Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, current income tax law may provide an incentive for part-time residents and nonresidents to remove capital from financial institutions in Maine; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,'

Amend the bill in section 1 in subsection 5 in the 6th and 7th lines from the end (page 1, lines 28 and 29 in L.D.) by striking out the following: "bank with an active bank account or bank loan" and inserting the following: 'financial institution with an active account or loan'

Amend the bill by adding before the summary the following:

Emergency clause. In view of the emergency cited in the preamble, this legislation takes effect when approved.'

SUMMARY

This amendment adds an emergency preamble and emergency clause to the bill. The amendment changes the bill by excluding all financial institutions rather than just banks from the criteria used to determine if an individual is considered to be domiciled in Maine for tax purposes.

FISCAL NOTE REQUIRED

(See attached)