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TAXATION

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STATE OF MAINE
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FIRST REGULAR SESSION

COMMITTEE AMENDMENT " " to H.P. 633, L.D. 836, Bill, "An Act To Repeal the Alternative Minimum Tax"

Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:

Sec. 1. 36 MRSA §5203-C, sub-§2, as enacted by PL 2003, c. 673, Pt. JJ, §3 and affected by §6, is amended to read:

2. Tax imposed. In addition to all other taxes contained in this Part, a tax in an amount equal to the alternative minimum tax is imposed for each taxable year on the following taxpayers:

A. Resident individuals, trusts and estates. The tax imposed by this subsection does not apply to resident individuals, trusts and estates for tax years beginning on or after January 1, 2012;

B. Nonresident individuals, trusts and estates with Maine-source income. The tax imposed by this subsection does not apply to nonresident individuals, trusts and estates for tax years beginning on or after January 1, 2012; and

C. Taxable corporations required to file an income tax return under this Part, excluding financial institutions subject to the tax imposed by chapter 819 and persons not subject to the federal alternative minimum tax under the Code, Section 55(e).

Sec. 2. 36 MRSA §5203-C, sub-§4, ¶B, as enacted by PL 2003, c. 673, Pt. JJ, §3 and affected by §6, is amended to read:

B. The credit allowable for a taxable year under this subsection is limited to the amount, if any, by which the regular income tax after application of all other credits arising under this Part exceeds the tentative minimum tax. In any year when the tax under this section does not apply, the tentative minimum tax is disregarded for purposes of calculating the credit limitation.'

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**SUMMARY**

This amendment replaces the bill. It makes the alternative minimum tax not apply to resident and nonresident individuals, trusts and estates after January 1, 2012, while retaining the existing credit for taxpayers who have previously paid the alternative minimum tax.