

MAINE REVENUE SERVICES
LD 1917, “An Act To Amend the Tax Laws of the State”
Proposed Committee Amendment
February 11, 2022

Amend the bill as follows:

Replace line 13 of Page 1 with the following:

insurance company incorporated ~~by~~ in another country is deemed to be incorporated ~~by~~ in
the

On line 25 of Page 1, immediately following “insurer is incorporated.”, insert the following sentence:

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.

On line 4 of Page 6, remove the strike-out on the following text “~~open-space classification pursuant to subchapter 10~~”.

On line 4 of Page 6, add the following text “or to” before the word “another”.

SUMMARY

This amendment makes technical corrections to the treatment of insurance companies incorporated in another country and maintains the current law treatment of deeming said 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.