

§5202-C. Separate accounting required in certain cases

A corporation that is subject to tax under chapter 357 or that would be subject to tax under chapter 357 if the insurance business conducted by such corporation were conducted in this State shall separately account to the State Tax Assessor for income received from a health maintenance organization to the extent operated under authority of a certificate issued by the Superintendent of Insurance pursuant to Title 24-A, section 4204, except income from a health maintenance organization that is separately organized and subject to income taxation. The assessor may distribute, apportion or allocate gross income, deductions, credits, allowances or assets between or among related entities and operating divisions if the assessor determines such action to be necessary in order to prevent evasion of taxes or to properly reflect earned income. [PL 2001, c. 439, Pt. D, §2 (NEW); PL 2001, c. 439, Pt. D, §9 (AFF).]

SECTION HISTORY

PL 2001, c. 439, §D2 (NEW). PL 2001, c. 439, §D9 (AFF).

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