

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

## **An Act To Amend the Laws Governing Corporate Political Donations**

**Be it enacted by the People of the State of Maine as follows:**

**Sec. 1. 36 MRSA §5200-A, sub-§1, ¶V**, as amended by PL 2009, c. 652, Pt. A, §54, is further amended to read:

V. For any taxable year beginning in 2009, 2010 or 2011, an amount equal to the absolute value of any net operating loss carry-forward claimed for purposes of the federal income tax; and

**Sec. 2. 36 MRSA §5200-A, sub-§1, ¶W**, as reallocated by PL 2009, c. 652, Pt. A, §55, is amended to read:

W. For tax years beginning on or after January 1, 2009 but before January 1, 2011, an amount equal to the gross income during the taxable year from the discharge of indebtedness deferred under the Code, Section 108(i); and

**Sec. 3. 36 MRSA §5200-A, sub-§1, ¶X** is enacted to read:

X. The amount of any tax paid under section 5204-C and not included in federal adjusted gross income.

**Sec. 4. 36 MRSA §5204-C** is enacted to read:

### **§ 5204-C. Corporate political expenditures**

In addition to any other tax imposed by this Part, in the case of a corporation, a tax is imposed equal to 200% of the aggregate of the following amounts for the taxable year paid or contributed under the Federal Election Campaign Act of 1971:

**1. Amount of contributions.** The amount of contributions as defined by 2 United States Code, Section 431; and

**2. Amount paid for electioneering communications.** The amount paid for electioneering communications as defined in 2 United States Code, Section 434(f)(3).

## **SUMMARY**

This bill provides a tax on corporate campaign contributions and electioneering communications.