

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from electronic originals
(may include minor formatting differences from printed original)



127th MAINE LEGISLATURE

FIRST REGULAR SESSION-2015

Legislative Document

No. 501

H.P. 340

House of Representatives, February 24, 2015

An Act To Amend the Estate Tax Laws

Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in cursive script that reads "Robert B. Hunt".

ROBERT B. HUNT
Clerk

Presented by Representative STUCKEY of Portland.
Cosponsored by Representatives: ALLEY of Beals, BRYANT of Windham, GOODE of Bangor, HAMANN of South Portland, MOONEN of Portland, TIPPING-SPITZ of Orono.

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

2 **Sec. 1. 36 MRSA §4102, sub-§5**, as enacted by PL 2011, c. 380, Pt. M, §9, is
3 amended to read:

4 **5. Maine exclusion amount.** "Maine exclusion amount" means \$2,000,000 for the
5 estates of decedents who die after December 31, 2012 but before January 1, 2016 and
6 \$1,000,000 for the estates of decedents who die on or after January 1, 2016.

7 **Sec. 2. 36 MRSA §4103, sub-§1**, as enacted by PL 2011, c. 380, Pt. M, §9, is
8 amended to read:

9 **1. Imposition of tax; decedents who die after December 31, 2012 but before**
10 **January 1, 2016.** A tax is imposed on the transfer of the Maine taxable estate of every
11 person who, at the time of death, was a resident of this State. The amount of tax for the
12 estates of decedents who die after December 31, 2012 but before January 1, 2016 is
13 determined as provided in this ~~section~~ subsection.

14 A. If the Maine taxable estate is \$2,000,000 or less, the tax is \$0.

15 B. If the Maine taxable estate is more than \$2,000,000 but no more than \$5,000,000,
16 the tax is 8% of the excess over \$2,000,000.

17 C. If the Maine taxable estate is more than \$5,000,000 but no more than \$8,000,000,
18 the tax is \$240,000 plus 10% of the excess over \$5,000,000.

19 D. If the Maine taxable estate is more than \$8,000,000, the tax is \$540,000 plus 12%
20 of the excess over \$8,000,000.

21 The amount of this tax is multiplied by a fraction, the numerator of which is the value of
22 that portion of the decedent's adjusted federal gross estate that consists of real and
23 tangible personal property located in this State plus the value of all intangible personal
24 property and the denominator of which is the value of the decedent's adjusted federal
25 gross estate.

26 **Sec. 3. 36 MRSA §4103, sub-§1-A** is enacted to read:

27 **1-A. Imposition of tax; decedents who die on or after January 1, 2016.** A tax is
28 imposed on the transfer of the Maine taxable estate of every person who, at the time of
29 death, was a resident of this State. The amount of tax for the estates of decedents who die
30 on or after January 1, 2016 is determined as provided in this subsection.

31 A. If the Maine taxable estate is \$1,000,000 or less, the tax is \$0.

32 B. If the Maine taxable estate is more than \$1,000,000 but no more than \$5,000,000,
33 the tax is 8% of the excess over \$1,000,000.

34 C. If the Maine taxable estate is more than \$5,000,000 but no more than \$8,000,000,
35 the tax is \$240,000 plus 10% of the excess over \$5,000,000.

36 D. If the Maine taxable estate is more than \$8,000,000, the tax is \$540,000 plus 12%
37 of the excess over \$8,000,000.

1 The amount of this tax is multiplied by a fraction, the numerator of which is the value of
2 that portion of the decedent's adjusted federal gross estate that consists of real and
3 tangible personal property located in this State plus the value of all intangible personal
4 property and the denominator of which is the value of the decedent's adjusted federal
5 gross estate.

6

SUMMARY

7

 This bill reduces the \$2,000,000 Maine exclusion amount for the Maine estate tax to

8

\$1,000,000 for the estates of decedents who die on or after January 1, 2016.