

MAINE STATE LEGISLATURE

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Legislative Document

No. 598

H. P. 423

House of Representatives, January 19, 1961

Referred to Committee on Taxation. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Wellman of Bangor.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-ONE

AN ACT Exempting Proceeds of Pension and Profit Sharing Plans from Inheritance Tax Law.

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

R. S., c. 155, § 2, sub-§ III, additional. Section 2 of chapter 155 of the Revised Statutes, as amended, is further amended by adding after subsection II, a new subsection III, to read as follows:

'III. Proceeds of pension and profit sharing plans. All proceeds of a trust forming a part of a stock bonus, pension or profit sharing plan which constitutes a "qualified trust" under the Internal Revenue Code which become payable by reason of the death of the decedent except for such part thereof as is payable to the widow, or widower, or issue of the decedent, and except for such part thereof as is payable to his estate or to his executor or administrator to the extent such part, if testate, is bequeathed to the widow, widower or issue, or, if intestate, descends to the widow, widower or issue.'