

MAINE STATE LEGISLATURE

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ONE - HUNDRED - FIRST LEGISLATURE

Legislative Document

No. 13

H. P. 7

Office of the Clerk of the House

Filed December 21, 1962 under Joint Rule 19A by Mr. Wellman of Bangor.
To be printed and delivered to the House of Representatives of the 101st Legislature.

HARVEY R. PEASE, Clerk

Presented by Mr. Wellman of Bangor.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-THREE

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.'

STATEMENT OF FACTS

It is estimated that this bill will result in a loss of revenue to the State of approximately \$1,000 per year.