

MAINE STATE LEGISLATURE

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New draft of H. P. 7, L. D. 13

ONE HUNDRED AND FIRST LEGISLATURE

Legislative Document

No. 1422

H. P. 983

House of Representatives, February 21, 1963

Reported by Mr. Albair from Committee on Taxation and printed under Joint Rules No. 10.

HARVEY R. PEASE, Clerk

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, or of a non-trusted annuity plan purchased from an insurance company, which constitutes a “qualified plan” or “qualified trust” under the Internal Revenue Code, or which plan was in existence on or before January 1, 1963, 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. As used in this subsection, the term “proceeds” shall not be deemed or construed to include or apply to the proceeds of any life insurance policy payable upon the death of the person insured thereunder.’

STATEMENT OF FACTS

It is estimated that this bill will result in a loss of revenue to the State of approximately \$3,500 per year.