

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 899

H. P. 644

House of Representatives, February 15, 1967

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

BERTHA W. JOHNSON, Clerk

Presented by Mr. Benson of Southwest Harbor.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

**AN ACT to Repeal the Tax on Insured Pension Plans Qualified Under U. S.
Internal Revenue Code.**

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

R. S., T. 36, § 2514, amended. Section 2514 of Title 36 of the Revised Statutes is amended to read as follows:

§ 2514. Applicability of provisions

Sections 2511, 2512 and 2513 shall not apply to the taxation of any annuity consideration on any annuity contract issued prior to August 1, 1943. As to premiums or considerations received from life insurance policies or annuity contracts issued in connection with the funding of a pension, annuity or profit-sharing plan qualified or exempt under sections 401, 403, 404 or 501 of the United States Internal Revenue Code as now or hereafter amended or renumbered from time to time, the rate of tax specified in sections 2511 and 2513 shall be reduced 20% with respect to the tax payable in 1968, 40% with respect to the tax payable in 1969, 60% with respect to the tax payable in 1970, 80% with respect to the tax payable in 1971 and 100% with respect to the tax payable in 1972 and annually thereafter.