

MAINE STATE LEGISLATURE

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NEW DRAFT OF: H. P. 674, L. D. 860

ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 1562

H. P. 1229

House of Representatives, May 29, 1969

Reported by Mr. Ross from Committee on Taxation. Printed under Joint Rules No. 18.

BERTHA W. JOHNSON, Clerk

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-NINE

AN ACT to Clarify Taxation of Annuity Contracts and Insurance Policies.

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 as amended by chapter 453 of the public laws of 1967, is further amended by inserting after the first sentence the following new sentence:

Sections 2511, 2512 and 2513 shall not apply to any premium from an insurance contract, which premium is received prior to the effective date of this Act, or any consideration, regardless of when received, from any retirement annuity contracts issued by an insurance or annuity company organized and operated without profit to any private shareholder or individual exclusively for the purpose of aiding nonproprietary educational and scientific institutions pursuant to a retirement program established under section 403(b) of the United States Internal Revenue Code.