

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

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Legislative Document

No. 1244

H. P. 947

House of Representatives, March 1, 1973

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

E. LOUISE LINCOLN, Clerk

Presented by Mr. Perkins of South Portland.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-THREE

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**AN ACT Providing for Retirement Exemptions under Income Tax Law.**

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

Sec. 1. R. S., T. 36, § 5129, additional. Title 36 of the Revised Statutes is amended by adding a new section 5129 to read as follows:

§ 5129. Retirement exemptions

There shall be an additional \$1,500 tax exemption for resident married couples 62 years of age or older who are receiving retirement pay and whose annual gross income does not exceed \$7,500.

There shall be an additional \$1,000 tax exemption for resident individuals 62 years of age or older who are receiving retirement pay and whose annual gross income does not exceed \$5,000.

Sec. 2. Effective date. This Act will be effective retroactive to January 1, 1973 with respect to income earned on or after January 1, 1973.

FISCAL NOTE

This bill will result in a loss of revenue approximately \$1,500,000 per year.

STATEMENT OF FACT

The purpose of this bill is to provide additional tax exemptions for retired persons living on fixed incomes.