

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 1591

S. P. 502

In Senate, March 26, 1973

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

HARRY N. STARBRANCH, Secretary

Presented by Senator Morrell of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

AN ACT Relating to Net Asset Limitation Under the Elderly Householders
Tax Relief Act.

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

R. S., T. 36, § 6109, amended. Section 6109 of Title 36 of the Revised Statutes, as enacted by section 1 of chapter 503 of the public laws of 1971, is amended to read as follows:

§ 6109. Net asset limitation

A claimant may not have net assets, consisting of real estate, bank accounts, cash and securities in the net value of more than ~~\$30,000~~ **\$45,000.**

FISCAL NOTE

It is estimated that the cost of this bill will approximate \$45,000 per year.

STATEMENT OF FACT

The purpose of this change is to attempt to take into account and exclude from the asset limitation an amount approximating the value of a typical home for those presently living in their own home and at the same time to give this same added assistance to renters.