

# MAINE STATE LEGISLATURE

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(New Title)  
New Draft: H. P. 947, L. D. 1244

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ONE HUNDRED AND SIXTH LEGISLATURE

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Legislative Document

No. 1998

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H. P. 1564

House of Representatives, June 1, 1973

Reported by Majority from Committee on Taxation and printed under  
Joint Rules No. 18.

E. LOUISE LINCOLN, Clerk

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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 Credits 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. Credit for elderly

1. Resident individual. A resident individual age 65 or over during the taxable year for which an income tax is imposed on him by this Part shall be allowed a credit of \$10 against the tax imposed. A husband and wife filing jointly as residents under this Part, both of whom are age 65 or over during the taxable year, shall be allowed a credit of \$20 against the tax imposed.

2. Limitation on credit. The credit provided in this section shall in no case exceed the tax imposed.

Sec. 2. R. S., T. 36, § 5145, amended. Section 5145 of Title 36 of the Revised Statutes, as enacted by section F of chapter 154 of the private and special laws of 1969, is amended to read as follows:

§ 5145. Personal exemptions and credits

A nonresident individual shall be allowed the same personal exemptions and credits allowed to resident individuals under ~~section~~ sections 5126 and 5127.

Sec. 3. Effective date. This Act will be effective with respect to taxable years beginning on or after January 1, 1973.

FISCAL NOTE

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

STATEMENT OF FACT

The purpose of this bill is to provide a tax credit for senior citizens age 65 or over.