

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

Legislative Document

No. 311

H. P. 264

House of Representatives, January 22, 1975

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

EDWIN H. PERT, Clerk

Presented by Mr. Bagley of Winthrop.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FIVE

AN ACT Providing for a Retirement Income Tax Credit.

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

Sec. 1. 36 MRSA, § 5129 is enacted to read:

§ 5129. Retirement income credit

A direct tax credit equal to 10% of the Federal Retirement Income Credit shall be allowed to resident individuals who qualify under the federal rules. This credit is not to exceed the tax liability for that year. A copy of the Federal Retirement Income Credit schedule should be attached to the Maine return whenever credit is taken.

Sec. 2. Effective date. This Act shall apply to taxable years beginning on or after January 1, 1976.

FISCAL NOTE

It is estimated that passage of this Act will result in a loss of revenue to the State of \$208,500 for the calendar year 1976.

There would be no additional cost of administration.

STATEMENT OF FACT

This legislation provides a Retirement Income Tax Credit under the income tax laws.