

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

Legislative Document

No. 399

H. P. 327

House of Representatives, January 28, 1975

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

EDWIN H. PERT, Clerk

Presented by Mr. Martin of Eagle Lake.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FIVE

AN ACT to Provide Additional Income Tax Exemptions for Elderly Persons.

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

Sec. 1. 36 MRSA, § 5126, as enacted by P&SL 1969, c. 154, Section F, is amended by adding at the end the following new sentence:

In addition, a resident individual who has attained the age of 65 before the close of the taxable year shall be entitled to a further exemption of \$2,000.

Sec. 2. 36 MRSA, § 5220, sub-§ 1, ¶ C, as enacted by P&SL 1969, c. 154, Section F, is amended to read:

C. Who having attained the age of 65 before the close of his taxable year has adjusted gross income of more than ~~\$2,000~~ \$4,000 if single and more than ~~\$3,000~~ \$5,000 if married and his spouse has not attained the age of 65 and more than ~~\$4,000~~ \$8,000 if both have attained the age of 65 before the close of the taxable year.

Sec. 3. 36 MRSA, § 5220, sub-§ 2, ¶ B, as enacted by P&CL 1969, c. 154, Section F, is amended to read:

B. Who having attained the age of 65 before the close of his taxable year has adjusted gross income from sources within this State of more than ~~\$2,000~~ \$4,000 if single and more than ~~\$3,000~~ \$5,000 if married and his spouse has not yet attained the age of 65 and more than ~~\$4,000~~ \$8,000 if both have attained the age of 65 before the close of the taxable year.

Sec. 4. **Effective date.** The additional exemption provided for by this Act shall apply to taxable years beginning on and after January 1, 1975.

FISCAL NOTE

The exemption would first be reflected in individual income returns to be filed on or after April 15, 1976. There would therefore be no loss of revenue for the fiscal year ending June 30, 1975.

It is estimated that enactment of the bill would result in a loss of General Fund revenue from the individual income tax of approximately \$2,175,000 per year thereafter.

STATEMENT OF FACT

The purpose of this bill is to provide an additional \$2,000 income tax exemption for persons reaching the age of 65 years.