

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

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**Legislative Document**

**No. 603**

H. P. 484

House of Representatives, February 11, 1975

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

EDWIN H. PERT, Clerk

Presented by Mrs. Najarian of Portland.

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**STATE OF MAINE**

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-FIVE

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**AN ACT Imposing an Inheritance Tax on Life Insurance Proceeds.**

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

36 MRSA § 3461, sub-§ 2, is repealed and the following is enacted to read:

2. Life insurance. All proceeds of life insurance policies upon the life of a decedent;

FISCAL NOTE

It is estimated that the enactment of this legislation at present inheritance tax rates will result in an increase of revenue of \$450,000 for each full year the tax is effective.

STATEMENT OF FACT

The purpose of this bill is to include as part of the estate of a decedent for inheritance tax purposes the proceeds of life insurance policies not previously taxed.