

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

Legislative Document

No. 630

H. P. 513

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 Mr. Susi of Pittsfield.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FIVE

AN ACT Providing for the Use of Income Averaging as a Method of Filing
Maine Income Tax Returns.

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

Sec. 1. 36 MRSA § 5111-B is enacted to read:

§ 5111-B. Income averaging

If a taxpayer computes his federal tax by using income averaging and if a taxpayer's Maine averageable income is more than \$3,000, a taxpayer may figure his Maine tax by using the federal income averaging method. The federal schedule may be used and federal rules apply with exceptions specified in the instructions.

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 bill will result in a loss of revenue to the State of \$327,000 for the calendar year 1976.

STATEMENT OF FACT

The intent of this bill is to provide for the use of income averaging as a method of filing Maine income tax returns.