

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
107TH LEGISLATURE

COMMITTEE AMENDMENT "A" to H.P. 557, L.D. 686,
Bill, "AN ACT to Remove the Inheritance Tax
Exemption for Life Insurance Proceeds in Excess of
\$50,000 and to Increase the Inheritance Tax
Exemption for Husbands and Wives."

Amend said Bill in section 1 by striking
out in the next to the last line (same in L.D.)
the underlined figures "\$50,000" and inserting
in place thereof the underlined figures '\$25,000'

Further amend said Bill in section 2 by
striking out in the last line (same in L.D.) the
underlined figures "\$30,000" and inserting in
place thereof the underlined figures '\$20,000'

Further amend said Bill by striking out all
of the Fiscal Note and inserting in place thereof
the following:

'Fiscal Note

The enactment of section 1 of this bill would
result in an increase in General Fund Revenue, the
amount of which is speculative. Corporate
fiduciaries and estate planning lawyers believe
that this is an increasing area for revenue and it
has been estimated that the increase for the next
biennium might be approximately \$400,000. Section
2 of this bill would result in a loss of General
Fund Revenue amounting to \$400,000 for a year.'

Statement of Fact

The purpose of this amendment is to attempt
to prevent this bill from resulting in a net revenue
loss to the State General Fund.

Reported by the Majority of the Committee on
Taxation.

Reproduced and distributed under the direction of
the Clerk of the House.

5/5/75

(Filing No. H-238)