

MAINE STATE LEGISLATURE

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FIRST SPECIAL SESSION

ONE HUNDRED AND SEVENTH LEGISLATURE

Legislative Document

No. 2052

H. P. 1877

House of Representatives, January 22, 1976

Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mr. Hewes of Cape Elizabeth.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-SIX

AN ACT Concerning Individual Qualified Retirement Plans.

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

36 MRSA § 2514, 3rd sentence, as last repealed and replaced by PL 1973, c. 727, § 5, is amended to read:

Premiums or considerations received from life insurance policies or annuity contracts issued in connection with the funding of a pension, annuity or profit-sharing plan or individual retirement account or annuity qualified or exempt under sections 401, 403, 404, 408 or 501 of the United States Internal Revenue Code as now or hereafter amended or renumbered from time to time, shall be exempt from tax.

FISCAL NOTE

Income from such contracts has not been anticipated and therefore no loss of revenue will result.

STATEMENT OF FACT

The purpose of this bill is to place the new qualified retirement plans for individuals in the same position as corporate and other employer sponsored plans.