

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

OF R

STATE OF MAINE
SENATE
108TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A " to S.P. 442, L.D. 1530, Bill,
"AN ACT to Relieve the Income Tax Burden of the Elderly
Retired."

Amend the Bill by striking out everything after the
enacting clause and inserting in its place the following:

'36 MRSA §5129 is enacted to read:

§5129. Retirement credit

Each year a resident may receive a credit against state
taxes due equal to 20% of any credit he received that same
year under the Internal Revenue Code, section 37, credit for
the elderly.'

Statement of Fact

The purpose of this amendment is to establish a retirement
income tax credit that is equal to 20% of the federal credit.
Enactment of this amendment will result in a loss to General
Fund revenues each year of approximately \$417,000. For
budgetary purposes, 96% of the decrease in revenues would
affect the General Fund and 4% the Local Government Fund.

Reported by the Committee on Taxation.

Reproduced and distributed pursuant to Senate Rule 11-A.

June 15, 1977

(Filing No. S-257)