

MAINE STATE LEGISLATURE

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SECOND REGULAR SESSION

ONE HUNDRED AND EIGHTH LEGISLATURE

Legislative Document

No. 1910

S. P. 622

Office of the Secretary of the Senate

The Committee on Taxation suggested by Committee on Reference of Bills. Approved for introduction by the Legislative Council pursuant to Joint Rule 24, and 1,700 ordered printed.

MAY M. ROSS, Secretary

Presented by Senator Speers of Kennebec.

Cosponsor: Senator Conley of Cumberland

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-EIGHT

AN ACT to Establish a Retirement Income Tax Credit that is Equal to 20% of the Federal Credit.

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

36 MRSA § 5130 is enacted to read:

§ 5130. 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 bill is to establish a retirement income tax credit that is equal to 20% of the federal credit.