

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-978)
109TH LEGISLATURE
SECOND REGULAR SESSION

HOUSE AMENDMENT"^A"to COMMITTEE AMENDMENT"A" to H.P. 1722,
L.D. 1826, Bill, "AN ACT to Exempt from Maine Income Tax Interest
Earned on Accounts in Maine Financial Institutions."

Amend the amendment by striking out everything after
the 2nd paragraph←————→ and inserting in its place
the following:

'C. For tax years beginning on or after January 1, 1980,
interest on savings accounts, savings deposits, NOW
accounts, time deposits, certificates of deposit or other
passbook or nonpassbook accounts or special purpose
accounts which bear interest and are maintained in a
financial institution, and dividends on share accounts
in credit unions and dividends of the type eligible for
partial exclusion from federal gross income under the
United States Internal Revenue Code, Section 116.

"Financial institution" means a savings bank, trust company,
industrial bank, savings and loan association, commercial
bank or credit union organized under the laws of the State
of Maine or organized under provisions of federal law and
maintaining an office in this State.

Fiscal Note

This amendment will result in an estimated loss of
revenue to the General Fund each year of \$19,152,000
starting in fiscal year 1980-81.'

HOUSE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 1722, L.D. 1826

Statement of Fact

This amendment removes the ceilings placed on the exemption which would be available for interest and dividends, and would allow an unlimited exemption.

Filed by Mr. Baker of Portland
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