

MAINE STATE LEGISLATURE

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S.
D. OF R.

L.D. 1899

STATE OF MAINE (Filing No. S-502)
SENATE
109TH LEGISLATURE
SECOND REGULAR SESSION

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 1769, L.D. 1899, Bill, "AN ACT to Establish a Single Maine Estate Tax Based Upon a Percentage of the Federal Gross Estate."

Amend the amendment in section 2 by striking out in that part designated "§4064." subsection 1, all of the last sentence and inserting in its place the following:

'Proceeds of life insurance policies upon the life of a decedent shall not be included in the taxable estate, except such proceeds as are payable to the decedent's estate or to his executors or administrators, which proceeds, if decedent is testate, are not bequeathed to a widow, widower or issue or, if decedent is intestate, do not descend under Title 18, section 853.'

Fiscal Note

The loss of revenue as a result of this amendment will be \$66,000 in 1980-81. This will be a reduction to the one-time gain which is projected as a result of this bill. This also will have an effect on the estimated annual loss of revenue as this tax is phased down.

SENATE AMENDMENT" A" to COMMITTEE AMENDMENT" A"

to H.P. 1769, L.D. 1899

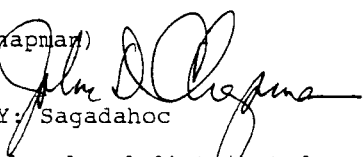
-2-

Statement of Fact

This amendment restores to current practice the treatment of life insurance proceeds paid to widows, widowers or dependents as not includable in a taxable estate.

(Chapman)

NAME:



COUNTY: Sagadahoc

Reproduced and distributed pursuant to Senate Rule 11-A.

March 21, 1980

(Filing No. S-502)