

MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND TENTH LEGISLATURE

Legislative Document

No. 1101

H. P. 930

House of Representatives, March 3, 1981

Referred to the Committee on Taxation. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Representative Tarbell of Bangor.

Cosponsors: Representative Wentworth of Wells and Representative Masterman of Milo.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND EIGHTY-ONE

AN ACT to Exempt State and Federal Retirement Pensions from State Income Tax on the First \$10,000.

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

Sec. 1. 36 MRSA § 5126-A is enacted to read:

§ 5126-A. Exemption for retirement benefits

The amount of any pension or retirement payments received by a resident individual from the State or Federal Government shall be exempt from taxation under this Part; except that all such payments in excess of \$10,000 per year are subject to tax under this Part.

Sec. 2. Effective date. This Act shall take effect for all tax years beginning on or after January 1, 1982.

STATEMENT OF FACT

The purpose of this bill is to exempt the first \$10,000 of state or federal pensions or retirement benefits from the state income tax.