

MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1991

Legislative Document

No. 185

S.P. 100

Received by the Secretary, January 24, 1991

Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator VOSE of Washington.

STATE OF MAINE

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

**An Act to Provide Incentives for Senior Citizens to Remain Residents of
Maine.**



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

2
3 Sec. 1. 36 MRSA §5122, sub-§2, ¶¶G and H, as enacted by PL
4 1989, c. 880, Pt. G, §4, are amended to read:

6 G. For income tax years ~~commencing~~ beginning on or after
7 January 1, 1989, an amount equal to the total premiums spent
8 for insurance policies for long-term care ~~which~~ that have
9 been certified by the Superintendent of Insurance as
10 complying with Title 24-A, chapter 68; and

12 H. For each taxable year subsequent to the year of the loss
13 an amount equal to the absolute value of any net operating
14 loss arising from tax years beginning on or after January 1,
15 1989, but before January 1, 1990, for which federal adjusted
16 gross income was increased in accordance with subsection 1,
17 paragraph H and that pursuant to the United States Internal
18 Revenue Code, Section 172, was carried back for federal
19 income tax purposes, but only to the extent that:

20 (1) Maine net income is not reduced below zero;

22 (2) The taxable year is within the allowable federal
23 period for carry-over; and

24 (3) The amount has not been previously used as a
25 modification pursuant to this subsection; and

26
27 Sec. 2. 36 MRSA §5122, sub-§2, ¶I is enacted to read:

28
29 I. For income tax years beginning on or after January 1,
30 1991, an amount equal to all unearned income of any taxpayer
31 who is 62 years of age or older.
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STATEMENT OF FACT

This bill provides incentives for senior citizens to remain
residents of this State by exempting from taxable income all
unearned income of taxpayers who are 62 years of age or older.