MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1991

Legislative Document

No. 357

S.P. 145

In Senate, February 5, 1991

Reference to the Committee on Taxation suggested and ordered printed.

JOY J. O'BRIEN Secretary of the Senate

Presented by Senator BALDACCI of Penobscot

STATE OF MAINE

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

An Act to Exempt Service Retirement Benefit Payments to Veterans of the United States Armed Forces from the Maine State Income Tax.



	Be it enacted by the People of the State of Maine as follows:
2	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 on or after January 1, 1989, an amount equal to the total premiums spent for
8	insurance policies for long-term care which have been certified by the Superintendent of Insurance as complying
10	with Title 24-A, chapter 68; and
12	H. For each taxable year subsequent to the year of the loss, an amount equal to the absolute value of any net
14	operating loss arising from tax years beginning on or after January 1, 1989, but before January 1, 1990, for which
16	federal adjusted gross income was increased in accordance with subsection 1, paragraph H and that pursuant to the
18	United States Internal Revenue Code, Section 172, was carried back for federal income tax purposes, but only to
20	the extent that:
22	(1) Maine net income is not reduced below zero;
24	(2) The taxable year is within the allowable federal period for carry-over; and
26	(3) The amount has not been previously used as a
28	modification pursuant to this subsection. and
30	Sec. 2. 36 MRSA §5122, sub-§2, ¶I is enacted to read:
32	I. For income tax years commencing on or after January 1, 1991, an amount equal to service retirement benefit payments
34	to veterans of the United States Armed Forces.
36	
38	STATEMENT OF FACT
40	This bill exempts from state income taxes service retirement

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