

MAINE STATE LEGISLATURE

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118th MAINE LEGISLATURE

FIRST REGULAR SESSION-1997

Legislative Document

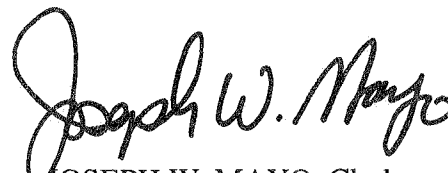
No. 547

H.P. 402

House of Representatives, January 28, 1997

An Act to Eliminate Income Tax Deductions for Losing Lottery Tickets.

Reference to the Committee on Taxation suggested and ordered printed.


JOSEPH W. MAYO, Clerk

Presented by Representative CAMERON of Rumford.
Cosponsored by Representative BRUNO of Raymond.

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

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Sec. 1. 36 MRSA §5122, sub-§1, ¶G, as amended by PL 1995, c. 641, §1 and affected by §7, is further amended to read:

G. Pick-up contributions paid by the taxpayer's employer on the taxpayer's behalf to the Maine State Retirement System as defined in Title 5, section 17001, subsection 28-A; and

Sec. 2. 36 MRSA §5122, sub-§1, ¶H, as amended by PL 1995, c. 641, §2 and affected by §7, is further amended to read:

H. The absolute value of the amount of any net operating loss arising from tax years beginning on or after January 1, 1989, but before January 1, 1993, that arises from an S Corporation with total assets for the year of at least \$1,000,000 and that pursuant to the United States Internal Revenue Code, Section 172 is being carried back for federal income tax purposes to the taxable year by the taxpayer; and

Sec. 3. 36 MRSA §5122, sub-§1, ¶J is enacted to read:

J. An amount equal to any deduction claimed for the taxable year for gambling losses related to playing a lottery sponsored by the Maine State Lottery Commission or the Tri-State Lotto Commission.

SUMMARY

This bill eliminates the income tax deduction for certain gambling losses.