MAINE STATE LEGISLATURE

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Reproduced and distributed under the direction of the Secretary of the Senate. STATE OF MAINE SENATE 118TH LEGISLATURE SECOND SPECIAL SESSION SENATE AMENDMENT "D" to COMMITTEE AMENDMENT "A" to S.P. 696, L.D. 1931, Bill, "An Act to Create Incentives for Employers to Contribute toward the Costs of Comprehensive Health Insurance for Families" Amend the amendment in section 1 in that part designated "\$5219-0." in subsection 1 in the 2nd line (page 1, line 32 in amendment) by inserting after the following: "unit" the following: 'that employs fewer than 5 low-income employees' Further amend the amendment in section 1 in that part designated "\$5219-0." in subsection 1 in the 4th line (page 1, line 34 in amendment) by inserting after the following: "equals" the following: 'the lesser of' Further amend the amendment in section 1 in that part designated "\$5219-0." in subsection 1 in the last line (page 1, line 36 in amendment) by inserting after the following: "allowed" the following: 'or \$125 per employee' Further amend the amendment in section 1 in that part designated "\$5219-0." in subsection 1 by inserting at the end the following new sentence: 'A taxpayer who received a credit under this section in the preceding year and whose number of low-income employees is 5 or more may continue to receive the credit for 2 years after the last year in which the number of low-income employees was fewer than 5.	2	
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	42	Simple of the second se
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44 designated "§5219-O." in subsection 2 in paragraph D in	44	*

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	L.D. 1931
	subparagraph (2) in the last line (page 2, line 20 in amendment)
2	by inserting after the following: "State" the following: '. For purposes of this paragraph, "actuarial value" means the
4	expected cost of a benefit based on assumptions as to relevant
6	variables such as morbidity, mortality, persistency and interest. When comparing the actuarial value of one benefit or
	package of benefits to another, both actuarial values must be
8	based on the same assumptions'
LO	Further amend the amendment in section 1 in that part
L2	designated "§5219-0." in subsection 3 in paragraph B in the last line (page 2, line 46 in amendment) by striking out the
L 2 L 4	following: "and"
L4	Further amend the amendment in section 1 in that part
L6	designated "§5219-0." in subsection 3 in paragraph C in the last
L8	line (page 2, line 51 in amendment) by striking out the following: "." and inserting in its place the following: ': and'
20	Further amend the amendment in section 1 in that part designated "\\$5219-0." in subsection 3 by inserting at the end the
22	following:
24	'D. The taxpayer submits documentation from the insurer of
26	the portion of the cost of benefits attributable to coverage of dependents that qualifies for a credit under this
28	section.'
30	Further amend the amendment by striking out all of section 2 and inserting in its place the following:
32	'Sec. 2. Application. This Act applies to tax years beginning
34	on or after January 1, 1999.'
36	FISCAL NOTE
8 8	
10	1998-99
	REVENUES
12	Course I Found
14	General Fund \$567,025 Other Funds 30,472
16	
	This amendment reduces the tax revenue loss. As amended,
18	the additional tax credit for dependent health insurance coverage paid by qualifying employers will reduce individual income tax

SENATE AMENDMENT "D" to COMMITTEE AMENDMENT "A" to S.P. 696,

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and corporate income tax collections and decrease General Fund

SENATE AMENDMENT

6. P.

SENATE	AMENDMENT	" D "	to	COMMITTEE	AMENDMENT	"A"	to	S.P.	696,
T. D. 10	12.1								

revenue	by	\$68,	096	in :	fiscal	year	1998	3-99,	\$69	99,068	in	fisc	al
year 19	9 9 9-	2000	and	\$8	68,792	2 in	fisc	al	year	200	0-01.	I	.'he
correspo	ondi	ng d	decre	ases	in	dedic	ated	rev	enue	to	the	Loc	al
Governme	ent	Fund	l fo	r st	tate-m	unicip	al r	even	ue s	sharin	g wi	11	be
\$3,660.	\$37	.568	and :	\$46.6	590. r	espect	ivelv						

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SUMMARY

This amendment limits the credit for dependent health benefits paid under a health benefit plan to employers with fewer than 5 low-income employees. It provides that a taxpayer who received this credit in the preceding year and whose number of low-income employees is 5 or more may continue to receive the credit for 2 years after the last year in which the number of low-income employees was fewer than 5.

It also provides that the credit equals the lesser of 20% of dependent health benefits paid under a health benefit plan during the taxable year for which the credit is allowed or \$125 per employee.

It also amends the application section to specify that the legislation applies to tax years beginning on or after January 1, 1999.

It also makes changes to clarify the intent of the committee amendment and provides for administrative efficiency.

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SPONSORED BY: Mechan

(Senator MICHAÚD)

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COUNTY: Penobscot

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