

MAINE STATE LEGISLATURE

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120th MAINE LEGISLATURE

FIRST REGULAR SESSION-2001

Legislative Document

No. 572

H.P. 451

House of Representatives, February 6, 2001

**An Act to Create a Computer Technology Taxable Income Deduction for
Maine Families.**

Reference to the Committee on Taxation suggested and ordered printed.

Millicent M. MacFarland

MILLICENT M. MacFARLAND, Clerk

Presented by Representative MacDOUGALL of North Berwick.
Cosponsored by Representatives: BOWLES of Sanford, BUCK of Yarmouth, CRESSEY of
Baldwin, DAVIS of Falmouth, FOSTER of Gray, SNOWE-MELLO of Poland,
TREADWELL of Carmel, Senator: SAWYER of Penobscot.

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

2
4 **Sec. 1. 36 MRSA §5122, sub-§2, ¶L**, as amended by PL 1999, c.
6 708, §35 and c. 731, Pt. S, §2 and affected by §4 and amended by
 c. 790, Pt. A, §49, is repealed and the following enacted in its
 place:

8 L. For income tax years beginning on or after January 1,
10 2000, an amount equal to the total premiums spent for
12 qualified long-term care insurance contracts as defined in
14 the Code, Section 7702B(b), as long as the amount subtracted
 is reduced by the long-term care premiums claimed as an
 itemized deduction pursuant to section 5125;

16 **Sec. 2. 36 MRSA §5122, sub-§2, ¶M**, as enacted by PL 1999, c.
18 708, §36 and c. 731, Pt. S, §3 and affected by §4, is repealed
 and the following enacted in its place:

20 M. An amount, for each recipient of benefits under an
 employee retirement plan, that is the lesser of:

22 (1) Six thousand dollars reduced by the total amount
24 of social security benefits and railroad retirement
 benefits paid by the United States, but not less than
 \$0; or

26 (2) The aggregate of benefits received under employee
28 retirement plans and included in federal adjusted gross
30 income. For purposes of this paragraph, "employee
32 retirement plan" means a state, federal or military
34 retirement plan or any other retirement benefit plan
36 established and maintained by an employer for the
38 benefit of its employees under Section 401(a), Section
40 403 or Section 457(b) of the Code. "Employee
 retirement plan" does not include an individual
 retirement account under Section 408 of the Code, a
 Roth IRA under Section 408A of the Code, a rollover
 individual retirement account, a simplified employee
 pension under Section 408(k) of the Code or an
 ineligible deferred compensation plan under Section
 457(f) of the Code;

42 **Sec. 3. 36 MRSA §5122, sub-§2, ¶¶N and O** are enacted to read:

44 N. Interest or dividends on obligations or securities of
46 this State and its political subdivisions and authorities to
48 the extent included in federal adjusted gross income; and

