

MAINE STATE LEGISLATURE

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120th MAINE LEGISLATURE

FIRST REGULAR SESSION-2001

Legislative Document

No. 1539

S.P. 475

In Senate, March 8, 2001

An Act to Promote Charitable Giving in the State.

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 LONGLEY of Waldo.
Cosponsored by Representative GREEN of Monmouth and
Senator GAGNON of Kennebec.

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

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 A, §49, is repealed and the following enacted in its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

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

13 **Sec. 2. 36 MRSA §5122, sub-§2, ¶M**, as enacted by PL 1999, c.
14 708, §36 and c. 731, Pt. S, §3 and affected by §4, is repealed
15 and the following enacted in its place:

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

18 (1) Six thousand dollars reduced by the total amount
19 of social security benefits and railroad retirement
20 benefits paid by the United States, but not less than
21 \$0; or

22 (2) The aggregate of benefits received under employee
23 retirement plans and included in federal adjusted gross
24 income.

25 For purposes of this paragraph, "employee retirement plan"
26 means a state, federal or military retirement plan or any
27 other retirement benefit plan established and maintained by
28 an employer for the benefit of its employees under Section
29 401(a), Section 403 or Section 457(b) of the Code.
30 "Employee retirement plan" does not include an individual
31 retirement account under Section 408 of the Code, a Roth IRA
32 under Section 408A of the Code, a rollover individual
33 retirement account, a simplified employee pension under
34 Section 408(k) of the Code or an ineligible deferred
35 compensation plan under Section 457(f) of the Code;

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

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

