

MAINE STATE LEGISLATURE

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121st MAINE LEGISLATURE

FIRST REGULAR SESSION-2003

Legislative Document

No. 514

H.P. 399

House of Representatives, February 6, 2003

An Act To Increase the Personal Income Tax Exemption

Reference to the Committee on Taxation suggested and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative CRESSEY of Baldwin.
Cosponsored by Senator WESTON of Waldo and
Representatives: CAMPBELL of Newfield, COURTNEY of Sanford, GLYNN of South
Portland, HONEY of Boothbay, MILLETT of Waterford, MOORE of Standish, MUSE of
Fryeburg, SNOWE-MELLO of Poland.

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

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Sec. 1. 36 MRSA §5126, first ¶, as amended by PL 2001, c. 583, §16, is further amended to read:

For income tax years beginning on or after January 1, 1998 but before January 1, 1999, a resident individual is allowed \$2,400 for each exemption that the individual properly claims for the taxable year for federal income tax purposes, unless the taxpayer is claimed as a dependent on another return. For income tax years beginning on or after January 1, 1999 but before January 1, 2000, a resident individual is allowed \$2,750 for each exemption that the individual properly claims for the taxable year for federal income tax purposes, unless the taxpayer is claimed as a dependent on another return. For income tax years beginning on or after January 1, 2000 but before January 1, 2003, a resident individual is allowed \$2,850 for each exemption that the individual properly claims for the taxable year for federal income tax purposes, unless the taxpayer is claimed as a dependent on another return. For income tax years beginning on or after January 1, 2003, a resident individual is allowed \$5,500 for each exemption that the individual properly claims for the taxable year for federal income tax purposes, unless the taxpayer is claimed as a dependent on another return.

SUMMARY

This bill amends the State's income tax law to increase the amount of each personal exemption from \$2,850 to \$5,500.