

MAINE STATE LEGISLATURE

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121st MAINE LEGISLATURE

FIRST REGULAR SESSION-2003

Legislative Document

No. 706

S.P. 244

In Senate, February 14, 2003

An Act To Create an Income Tax Credit for Premiums Paid for Health Insurance

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 STANLEY of Penobscot.
Cosponsored by Representative PARADIS of Frenchville and
Senators: BRYANT of Oxford, HATCH of Somerset, Representatives: DAVIS of Falmouth,
GOODWIN of Pembroke.

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

4 **Sec. 1. 36 MRSA §5219-W** is enacted to read:

6 **§5219-W. Health insurance premium credit**

8 A taxpayer is allowed a credit against the taxes otherwise
10 due under this Part equal to 30% of the total of all health
12 insurance premiums paid by the taxpayer for the same taxable
14 year. The credit may not reduce the state income tax to less
16 than zero.

18 **SUMMARY**

20 This bill creates an income tax credit equal to 30% of the
22 health insurance premiums paid by the taxpayer for the same
24 taxable year.