

MAINE STATE LEGISLATURE

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DATE: 5.23.05

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STATE OF MAINE
SENATE
122ND LEGISLATURE
FIRST SPECIAL SESSION

SENATE AMENDMENT 'B' to COMMITTEE AMENDMENT "A" to H.P. 682, L.D. 972, Bill, "An Act To Exempt Military Pensions for Future Military Retirees from State Income Tax"

Amend the amendment in section 1 in paragraph M in the first paragraph in the 4th and 5th lines (page 1, lines 33 and 34 in amendment) by striking out the following: "for military personnel retiring during any tax year beginning on or after January 1, 2006"

Further amend the amendment in section 1 in paragraph M in subparagraph (2) in the last 3 lines (page 1, line 47 and page 2, lines 1 and 2 in amendment) by striking out the following: "for military personnel retiring during any tax year beginning on or after January 1, 2006"

Further amend the amendment by inserting after section 2 the following:

'Sec. 3. Application. This Act applies to tax years beginning on or after January 1, 2006.'

12/18

SENATE AMENDMENT "B" to COMMITTEE AMENDMENT "A" to H.P. 682,
L.D. 972

SUMMARY

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This amendment applies the exemption from state income tax
4 for military pension benefits to all military personnel, instead
of just to those retiring after January 1, 2006.

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FISCAL NOTE REQUIRED
(See attached)

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SPONSORED BY: Joe Perry
(Senator J. FERRY)

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COUNTY: Penobscot

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122nd MAINE LEGISLATURE

LD 972

LR 1178(06)

An Act To Exempt Military Pensions for Future Military Retirees from State Income Tax

Fiscal Note for Senate Amendment "B" to Committee Amendment "A"

Sponsor: Sen. Perry

Fiscal Note Required: Yes

Fiscal Note

	2005-06	2006-07	Projections 2007-08	Projections 2008-09
Net Cost (Savings)				
General Fund	\$3,198,089	\$8,093,420	\$8,330,603	\$8,579,397
Revenue				
General Fund	(\$3,198,089)	(\$8,093,420)	(\$8,330,603)	(\$8,579,397)
Other Special Revenue Funds	(\$171,768)	(\$434,588)	(\$456,952)	(\$470,600)

Fiscal Detail and Notes

Exempting military retirement plan income for all military retirees from the income tax is expected to reduce General Fund revenue by \$3,198,089 in fiscal year 2005-06 and \$8,093,420 in fiscal year 2006-07.