

# MAINE STATE LEGISLATURE

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5/11/15  
R. of S.

L.D. 1142

Date: 6/8/15

(Filing No. H-340)

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**TAXATION**

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**STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
127TH LEGISLATURE  
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 780, L.D. 1142, Bill, "An Act Regarding the Taxation of Out-of-state Pensions"

Amend the bill in section 1 by striking out all of paragraph OO (page 1, lines 3 to 5 in L.D.) and inserting the following:

'OO. To the extent included in federal adjusted gross income, an amount equal to the amount of the taxpayer's contribution to an employee retirement plan or an individual retirement account, as those terms are defined in paragraph M-1, upon which income taxes have been paid to another jurisdiction. This paragraph does not apply to amounts deducted under paragraph M-1. For purposes of this paragraph, "another jurisdiction" means another state or territory of the United States, a political subdivision of such state or territory and the District of Columbia.'

**SUMMARY**

This amendment provides that the proposed income tax exemption for certain income from out-of-state pensions applies only to the extent the income is included in federal adjusted gross income and not deducted under the general pension deduction. The amendment also adds a definition of "another jurisdiction."

**FISCAL NOTE REQUIRED**

(See attached)

**COMMITTEE AMENDMENT**



# 127th MAINE LEGISLATURE

LD 1142

LR 1063(02)

## An Act Regarding the Taxation of Out-of-state Pensions

Fiscal Note for Bill as Amended by Committee Amendment

Committee: Taxation

Fiscal Note Required: Yes

*ACH-340*

### Fiscal Note

	FY 2015-16	FY 2016-17	Projections FY 2017-18	Projections FY 2018-19
<b>Net Cost (Savings)</b>				
General Fund	\$1,866,750	\$1,812,980	\$1,751,466	\$1,682,604
<b>Revenue</b>				
General Fund	(\$1,866,750)	(\$1,812,980)	(\$1,751,466)	(\$1,682,604)
Other Special Revenue Funds	(\$98,250)	(\$95,420)	(\$92,182)	(\$88,558)

#### Fiscal Detail and Notes

This legislation provides an income tax exemption for certain income from out of state pensions to the extent not otherwise included in federal adjusted gross income and would result in a reduction in General Fund revenue of \$1,866,750 in fiscal year 2015-16 and \$1,812,980 in fiscal year 2016-17 and a reduction in Local Government Fund revenue of \$98,250 in fiscal year 2015-16 and \$95,420 in fiscal year 2016-17.