MAINE STATE LEGISLATURE

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129th MAINE LEGISLATURE

FIRST REGULAR SESSION-2019

Legislative Document

No. 905

H.P. 669

House of Representatives, February 19, 2019

An Act To Exempt Long-term Capital Gains from Income Tax for Certain Income Levels

Reference to the Committee on Taxation suggested and ordered printed.

ROBERT B. HUNT Clerk

R(+ B. Hunt

Presented by Representative DAUGHTRY of Brunswick.

1	Be it enacted by the People of the State of Maine as follows:
2	Sec. 1. 36 MRSA §5122, sub-§2, ¶QQ is enacted to read:
3	QQ. For taxable years beginning on or after January 1, 2020, for individuals filing
4	married joint returns with federal adjusted gross income of \$300,000 or less and for
5	all other individuals with federal adjusted gross income of \$150,000 or less, net long-
6	term capital gains that are attributable to securities held for 10 years or longer and
7	that are included in federal adjusted gross income.
8	SUMMARY
9	This bill exempts from Maine income tax net capital gains on the sale of securities
10	held for 10 years or longer and that are subject to federal income tax for individuals with
11	federal adjusted gross income of \$300,000 or less if filing married joint returns and
12	\$150,000 or less for all other individuals.