

MAINE STATE LEGISLATURE

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131st MAINE LEGISLATURE

FIRST SPECIAL SESSION-2023

Legislative Document

No. 1882

H.P. 1207

House of Representatives, May 3, 2023

An Act to Increase the Deduction from Income for Pension Benefits

(AFTER DEADLINE)

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 205.

Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in cursive script that reads "R B. Hunt".

ROBERT B. HUNT
Clerk

Presented by Representative FAULKINGHAM of Winter Harbor.

Cosponsored by Representatives: BLIER of Buxton, CARLOW of Buxton, DUCHARME of Madison, LANDRY of Farmington, MILLETT of Waterford, PERRY of Bangor, Speaker TALBOT ROSS of Portland, WILLIAMS of Bar Harbor.

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

2 **Sec. 1. 36 MRSA §5122, sub-§2, ¶M-2**, as amended by PL 2021, c. 635, Pt. DDD,
3 §1, is further amended by amending subparagraph (2), division (d) to read:

4 (d) "Pension deduction amount" means:

5 (i) For tax years beginning prior to January 1, 2022, \$10,000;

6 (ii) For tax years beginning in 2022, \$25,000;

7 (iii) For tax years beginning in 2023, ~~\$30,000~~ \$35,000; and

8 (iv) For tax years beginning on or after January 1, 2024, ~~\$35,000~~ \$50,000.

9 **SUMMARY**

10 This bill increases the pension deduction amount for tax years beginning in 2023 from
11 \$30,000 to \$35,000 and for tax years beginning on or after January 1, 2024 from \$35,000
12 to \$50,000.