

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

One Hundred and Third Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with
the Revised Statutes of 1964, Title 3, Section 164, Subsection 6.

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OF THE
STATE OF MAINE
AS PASSED BY THE
One Hundred and Third Legislature
1967

\$8,000 for the fiscal year ending June 30, 1968 and the sum of \$8,000 for the fiscal year ending June 30, 1969, to carry out the purposes of this Act.

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.

Effective July 5, 1967

Chapter 453

AN ACT to Repeal the Tax on Insured Pension Plans Qualified Under U. S. Internal Revenue Code.

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

R. S., T. 36, § 2514, amended. Section 2514 of Title 36 of the Revised Statutes is amended to read as follows:

§ 2514. Applicability of provisions

Sections 2511, 2512 and 2513 shall not apply to the taxation of any annuity consideration on any annuity contract issued prior to August 1, 1943. As to premiums or considerations received from life insurance policies or annuity contracts issued in connection with the funding of a pension, annuity or profit-sharing plan qualified or exempt under sections 401, 403, 404 or 501 of the United States Internal Revenue Code as now or hereafter amended or renumbered from time to time, the rate of tax specified in sections 2511 and 2513 shall be reduced 20% with respect to the tax payable in 1968, 40% with respect to the tax payable in 1969, 60% with respect to the tax payable in 1970, 80% with respect to the tax payable in 1971 and 100% with respect to the tax payable in 1972 and annually thereafter.

Effective October 7, 1967

Chapter 454

AN ACT Relating to Retirement Benefits to Widows of State Police Members Retired Under Noncontributory Statute.

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

Sec. 1. R. S., T. 25, § 1595, amended. The last paragraph of section 1595 of Title 25 of the Revised Statutes, as enacted by section 1 of chapter 387 of the public laws of 1965, is amended to read as follows:

This section shall apply to a surviving widow of any member of the State Police who at the time of his death had been eligible to or receiving a pension or a disability retirement allowance under this chapter. **Payments to those who were surviving widows on September 3, 1965 shall be based upon the amount of pension or disability retirement that said member would have been entitled to receive as of September 3, 1965 under this chapter.**