



125th MAINE LEGISLATURE

LD 358

LR 1189(02)

An Act To Exempt from the Income Tax Military Death Payments and Employment-based Retirement Income of Persons Who Are 65 Years of Age or Older

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

Minor revenue decrease - General Fund

Minor revenue decrease - Other Special Revenue Funds

Minor cost increase - General Fund

Fiscal Detail and Notes

Exempting from income taxation certain annuity payments made under a survivor benefit plan or reserve component survivor benefit plan pursuant to 10 United States Code, Chapter 73 will result in minor revenue reductions to the General Fund and minor reductions in revenue sharing. Any costs associated with administering this exemption can be absorbed by Maine Revenue Services within existing budgeted resources.