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Amend the amendment in section 1 in §1518-A in subsection 1-A in paragraph A in the 3rd line (page 1, line 27 in amendment) by inserting after the following: "3-C" the following: 'for tax years beginning during 2013'

Amend the amendment in section 1 in §1518-A in subsection 1-A in paragraph A in the 10th and 11th lines (page 1, lines 34 and 35 in amendment) by striking out the following: "Funds available from the fund in subsequent years" and inserting the following: 'If the lower bracket rate reaches 4%, funds available from the fund'

Amend the amendment in section 1 in §1518-A in subsection 1-A by striking out all of paragraph C (page 2, lines 5 to 7 in amendment) and inserting the following:

'C. New bracket rates calculated under this subsection apply only to tax years that begin during the calendar year following the determinations made under this subsection.'

SUMMARY

This amendment provides that reductions in income tax rates from the rates that apply in tax years that begin in 2013 based on funds available in the Tax Relief Fund for Maine Residents are determined each year and may be made only for years when sufficient funding is available in the fund.