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Amend the bill in section 1 in paragraph M-1 by striking out all of subparagraph (4) (page 1, lines 29 and 30 in L.D.) and inserting the following:

(4) "Pension deduction amount" means \$10,000 for tax years beginning ~~on or after January 1,~~in 2014, \$15,000 for tax years beginning in 2015 or 2016, \$20,000 for tax years beginning in 2017 or 2018, \$25,000 for tax years beginning in 2019 or 2020 and \$30,000 for tax years beginning on or after January 1, 2021.

SUMMARY

This amendment, which is the minority report of the committee, increases the maximum Maine individual income tax pension deduction amount from \$10,000 to \$15,000 beginning in 2015, \$20,000 beginning in 2017, \$25,000 beginning in 2019 and \$30,000 beginning in 2021.