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TAXATION

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
132ND LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT “ ” to H.P. 453, L.D. 714, “An Act to Amend the Tax Laws”

Amend the bill by striking out the title and substituting the following:

'An Act to Allow the Victim of a Fraudulent Scheme to Claim a State Income Tax Deduction for Losses Attributable to the Fraudulent Scheme'

Amend the bill by striking out everything after the enacting clause and inserting the following:

'Sec. 1. 36 MRSA §5122, sub-§2, ¶BBB is enacted to read:

BBB. For taxable years beginning on or after January 1, 2023, to the extent included in federal adjusted gross income and not otherwise removed from Maine taxable income, an amount equal to the federal deduction claimed by a taxpayer who was the victim of a fraudulent scheme for losses attributable to that fraudulent scheme pursuant to the Code, Section 165(c)(2) for the same taxable year.

Sec. 2. 36 MRSA §5125, sub-§3, ¶C, as amended by PL 2017, c. 211, Pt. D, §2, is further amended to read:

C. Reduced by any amount of deduction attributable to income taxable to financial institutions under chapter 819; ~~and~~

Sec. 3. 36 MRSA §5125, sub-§3, ¶D, as amended by PL 2017, c. 211, Pt. D, §3, is further amended to read:

D. Reduced by any amount attributable to interest or expenses incurred in the production of income exempt from tax under this Part.; and

Sec. 4. 36 MRSA §5125, sub-§3, ¶H is enacted to read:

H. Reduced by an amount equal to the federal deduction claimed because the individual was the victim of a fraudulent scheme for losses attributable to that fraudulent scheme pursuant to the Code, Section 165(c)(2) and deducted under section 5122, subsection 2, paragraph BBB for the same taxable year.

COMMITTEE AMENDMENT

