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TAXATION

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
129TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT " " to H.P. 669, L.D. 905, Bill, "An Act To Exempt Long-term Capital Gains from Income Tax for Certain Income Levels"

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

'An Act To Provide an Income Tax Deduction for Certain Long-term Capital Gains'

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

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

QQ. For individuals filing a married joint return for the tax year having federal adjusted gross income of \$150,000 or less and individuals filing all other returns having federal adjusted gross income of \$75,000 or less and at least one of the taxpayers filing the return is 62 years of age or older, an amount equal to net long-term capital gains included in federal adjusted gross income that:

- (1) Are attributable to sales during the taxable year of publicly traded securities as defined in 15 United States Code, Section 78m(h)(8)(B);
(2) That were not acquired by the taxpayer as a gift or by inheritance; and
(3) Have been held by the taxpayer for a holding period, as determined under the Code, of 10 years or longer beginning on October 1, 2019 or the date of acquisition, whichever is later.'

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

SUMMARY

This amendment provides an income tax deduction for certain long-term capital gains related to securities held for at least 10 years after October 1, 2019 that were not acquired by gift or inheritance if at least one of the taxpayers filing the tax return is 62 years of age or older and the federal adjusted gross income of the individuals filing the return is

COMMITTEE AMENDMENT

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1 \$150,000 or less for individuals filing married joint returns and \$75,000 or less for all  
2 other returns.