

Larry Cook
self
LD 714

My name is Rev. Larry Cook. My wife Barbara and I are 82 years of age and have been married for 61 years. We moved to Maine more than 15 years ago after retirement to join our younger son and his family. Our fraud/scam story has been verified by the FBI, FTC and the IRS, as well as being published in the Portland Press Herald, the NY Business Insider and Forbes magazine. The fraud/scam began in September of 2023 and continued until late April, 2024. During that time we were defrauded of \$1.4 million, which represented the funding of our entire retirement (401K, 403B, IRAs)

Unlike the IRS, the current Maine tax law does not allow Deduction for Fraud from Gross Income. Although Maine Revenue Service entered into an agreement with us to abate total taxes due, they were unable to refund the \$43,000 pre-paid amount. The fraud and its ongoing consequences have impacted us financially, emotionally, and even physically. We respectfully request that this committee recommend the approval of LD 714 to amend the Maine tax law.