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Testimony in Support of LD 1882
“An Act to Increase the Deduction from Income for Pension Benefits”

Senator Grohoski, Representative Perry, and members of the Joint Standing Committee on Taxation:

I am Representative Billy Bob Faulkingham and I am here today to present my bill, LD 1882, “An Act to Increase the Deduction from Income for Pension Benefits.”

As many of you are aware, Maine has a very rapidly aging population. Nearly 44 percent of our population are seniors. That is a staggering number when you think about it. Many of these people live on fixed incomes and struggle to make ends meet. This is the number one reason to why I submitted this bill.

This bill increases the pension deduction amount for tax years beginning in 2023 from \$30,000 to \$35,000 and for tax years beginning on or after January 1, 2024 from \$35,000 to \$50,000. If passed, it would help provide a little bit of relief for our seniors and retirees that are feeling the squeeze of inflation, energy costs, and grocery bills. I would like to keep more money in their pockets to help them as much as I can. Most of the citizens that would qualify this have worked long careers and it is important for us as a state to help take care of them through their senior years.

Please, join me in supporting our citizens that have worked most of their lives in different industries and paid their fair share. They need all the help they can get at this time.

Thank you for your time and consideration. I would be happy to answer any question you may have.

Respectfully,

Billy Bob Faulkingham
State Representative