

**§5055. Tax incentives available**

**1. Reduced premium tax.** Any insurance company choosing to offer an insurance policy which is certified by the superintendent as a long-term care policy shall qualify for the reduced tax on premiums collected under Title 36, section 2513.

[PL 1989, c. 556, Pt. B, §4 (NEW).]

**2. Income tax reduction.** Any person paying premiums for a policy or contract which is certified by the superintendent as a long-term care policy shall qualify for the income tax deduction provided for in Title 36, section 5122.

[PL 1989, c. 556, Pt. B, §4 (NEW).]

**3. Credit for employers.** An employer providing long-term care benefits to its employees may qualify for the tax credit provided by Title 36, section 2525-A or 5217-C.

[PL 2017, c. 170, Pt. G, §1 (AMD).]

**4. Life insurance riders.** With respect to life insurance riders that qualify as long-term care policies, the tax incentives provided by this section shall apply only to that portion of the premium attributable to the rider.

[PL 1989, c. 556, Pt. B, §4 (NEW).]

**5. Provision of records.** Any person who holds a group long-term care policy pursuant to or under which premiums are paid in whole or in part by certificate holders or other 3rd parties shall provide to those certificate holders or 3rd parties adequate and timely records to enable those persons to have knowledge of the tax reduction to which they may be entitled under subsection 2 and under Title 36, section 5122.

[PL 1989, c. 556, Pt. B, §4 (NEW).]

**SECTION HISTORY**

PL 1989, c. 556, §B4 (NEW). PL 2017, c. 170, Pt. G, §1 (AMD).

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