

§2525-A. Employer-provided long-term care benefits on and after January 1, 2000

1. Credit. A taxpayer under this chapter constituting an employing unit is allowed a credit against the tax imposed by this chapter for each taxable year equal to the lowest of the following:

A. Five thousand dollars; [PL 1999, c. 521, Pt. C, §2 (NEW); PL 1999, c. 521, Pt. C, §9 (AFF).]

B. Twenty percent of the costs incurred by the taxpayer in providing eligible long-term care insurance as part of a benefit package; or [PL 2001, c. 679, §2 (AMD); PL 2001, c. 679, §6 (AFF).]

C. One hundred dollars for each employee covered by employer-provided eligible long-term care insurance. [PL 2001, c. 679, §2 (AMD); PL 2001, c. 679, §6 (AFF).]
[PL 2001, c. 679, §2 (AMD); PL 2001, c. 679, §6 (AFF).]

2. Definitions. As used in this section, unless the context otherwise indicates, the following terms have the following meanings.

A. "Employing unit" has the same meaning as in Title 26, section 1043. [PL 1999, c. 521, Pt. C, §2 (NEW); PL 1999, c. 521, Pt. C, §9 (AFF).]

B. [PL 2001, c. 679, §2 (RP); PL 2001, c. 679, §6 (AFF).]

C. "Eligible long-term care insurance" means:

(1) For tax years beginning on or after January 1, 2000, a qualified long-term care insurance contract as defined in the Code, Section 7702B(b); and

(2) For tax years beginning on or after January 1, 2002, a contract specified in subparagraph (1) or a long-term care insurance policy certified by the Superintendent of Insurance under Title 24-A, section 5075-A. [PL 2001, c. 679, §2 (NEW); PL 2001, c. 679, §6 (AFF).]

[PL 2001, c. 679, §2 (AMD); PL 2001, c. 679, §6 (AFF).]

3. Limitation. The amount of the credit that may be used by a taxpayer for a taxable year may not exceed the amount of tax otherwise due under this chapter. Any unused credit may be carried over to the following year or years for a period not to exceed 15 years.

[PL 1999, c. 521, Pt. C, §2 (NEW); PL 1999, c. 521, Pt. C, §9 (AFF).]

4. Application. Except for the unused credit carried over pursuant to subsection 3, a tax credit is not allowed under this section for tax years beginning on or after January 1, 2016.

[PL 2015, c. 390, §7 (NEW).]

SECTION HISTORY

PL 1999, c. 521, §C2 (NEW). PL 1999, c. 521, §C9 (AFF). PL 2001, c. 679, §2 (AMD). PL 2001, c. 679, §6 (AFF). PL 2015, c. 390, §7 (AMD).

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