

36 §2525-A. EMPLOYER-PROVIDED LONG-TERM CARE BENEFITS ON AND AFTER JANUARY 1, 2000

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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; [1999, c. 521, Pt. C, §2 (NEW); 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 [2001, c. 679, §2 (AMD); 2001, c. 679, §6 (AFF).]

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

[2001, c. 679, §2 (AMD); 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. [1999, c. 521, Pt. C, §2 (NEW); 1999, c. 521, Pt. C, §9 (AFF).]

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

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

[2001, c. 679, §2 (AMD); 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.

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

SECTION HISTORY

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

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