

36 §2525. EMPLOYER-PROVIDED LONG-TERM CARE BENEFITS

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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 that begins on or after July 10, 1989 and before January 1, 2000 equal to the lowest of the following:

- A. Five thousand dollars; [1989, c. 556, Pt. B, §6 (NEW).]
- B. Twenty percent of the costs incurred by the taxpayer in providing long-term care policy coverage as part of a benefit package; or [1989, c. 556, Pt. B, §6 (NEW).]
- C. One hundred dollars for each employee covered by an employer-provided long-term care policy. [1989, c. 556, Pt. B, §6 (NEW).]

[1999, c. 521, Pt. C, §1 (AMD); 1999, c. 521, Pt. C, §9 (AFF) .]

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

- A. "Long-term care policy" has the same meaning as in Title 24-A, section 5051. [1989, c. 556, Pt. B, §6 (NEW).]
- B. "Employing unit" has the same meaning as in Title 26, section 1043. [1989, c. 556, Pt. B, §6 (NEW).]

[1989, c. 556, Pt. B, §6 (NEW) .]

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.

[1989, c. 556, Pt. B, §6 (NEW) .]

SECTION HISTORY

1989, c. 556, §B6 (NEW). 1999, c. 521, §C1 (AMD). 1999, c. 521, §C9 (AFF).

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