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Date: (Filing No. S-)

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**STATE OF MAINE
SENATE
125TH LEGISLATURE
FIRST REGULAR SESSION**

SENATE AMENDMENT “ ” to COMMITTEE AMENDMENT “A” to S.P. 347, L.D. 1147, Bill, “An Act To Conform Maine's Estate Tax to the Federal Estate Tax”

Amend the amendment in section 9 in §4102 in subsection 5 in the first line (page 4, line 14 in amendment) by striking out the following: "\$5,000,000" and inserting the following: '\$2,000,000'

Amend the amendment in section 9 in §4103 in subsection 1 by striking out all of paragraphs A to C (page 5, lines 15 to 19 in amendment) and inserting the following:

- 'A. If the Maine taxable estate is \$2,000,000 or less, the tax is \$0.
- B. If the Maine taxable estate is more than \$2,000,000 but no more than \$5,000,000, the tax is 8% of the excess over \$2,000,000.
- C. If the Maine taxable estate is more than \$5,000,000 but no more than \$8,000,000, the tax is \$240,000 plus 10% of the excess over \$5,000,000.
- D. If the Maine taxable estate is more than \$8,000,000, the tax is \$540,000 plus 12% of the excess over \$8,000,000.'

SUMMARY

This amendment decreases the Maine exclusion amount proposed in Committee Amendment "A" from \$5,000,000 to \$2,000,000 and changes the tiers of the graduated rate structure by imposing a tax rate of 8% on estates of more than \$2,000,000 but no more than \$5,000,000; 10% on estates of more than \$5,000,000 but no more than \$8,000,000; and 12% on estates valued at more than \$8,000,000.

SPONSORED BY: _____
(Senator DIAMOND)
COUNTY: Cumberland

SENATE AMENDMENT