

§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).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.