EMPLOYER-PROVIDED LONG-TERM CARE BENEFITS TAX CREDIT WORKSHEET FOR TAX YEAR 2015
36 M.R.S. § 5217-C

TAXPAYER NAME: ______________________________ EIN/SSN: ______________

Note: Owners of pass-through entities (such as partnerships, LLCs, S corporations, and trusts) making an eligible investment, see instructions. Enter name and ID number of the entity on the lines below.

NAME OF PASS-THROUGH ENTITY ______________________________ EIN/SSN ______________

1. Number of employees with eligible long-term care insurance coverage provided by the employer during the tax year........1. ______________
2. Line 1 x $100........2. ______________
3. Costs incurred in providing eligible long-term care insurance coverage for employees during the taxable year........3. ______________
4. Line 3 x 20% (0.20)........4. ______________
5. Credit claimed. Enter the lowest of line 2, line 4 or $5,000........5. ______________
6. Credit carried forward from previous tax years (see instructions)........6. ______________
7. Total credit available this year (line 5 plus line 6). Corporate taxpayers, enter on Form 1120ME, Schedule C, line 29d. Individual taxpayers, enter on Form 1040ME, Schedule A, line 20. Trusts and estates, enter on Form 1041ME, Schedule A, line 16........7. ______________

The credit is limited to the tax liability, excluding minimum tax, of the taxpayer. Any unused credit may be carried forward for up to 15 years.

2015
EMPLOYER-PROVIDED LONG-TERM CARE BENEFITS TAX CREDIT
WORKSHEET INSTRUCTIONS

This credit is available to employers that incur costs to provide eligible long-term care insurance to employees. For purposes of this credit, employer means any entity that employs one or more individuals performing services for it within this state. For a complete definition, see 26 M.R.S. § 1043. Eligible long-term care insurance includes coverage under a qualified long-term care insurance contract or under a long-term care insurance policy certified by the Superintendent of Insurance in accordance with Title 24-A. A qualified long-term care insurance contract is defined by IRC § 7702B(b) as any contract that provides coverage for qualified long-term care services. Qualified long-term care services means necessary diagnostic, preventive, therapeutic, curing, treating, mitigating and rehabilitative services and maintenance or personal care services, which are required by a chronically ill individual and that are provided in accordance with a plan of care prescribed by a licensed health care practitioner. The term chronically ill individual is defined by IRC § 7702B(c)(2). Qualified long-term care insurance contracts must also meet other technical requirements as specified in § 7702B(b).

The allowable Maine credit is equal to the lowest of:

1) $5,000;
2) 20% of the actual costs incurred in providing long-term care insurance coverage to employees; or
3) $100 for each employee covered by a qualified long-term care insurance contract provided by the employer.

The credit is limited to the regular income tax otherwise due (the credit does not apply to the corporate alternative minimum tax), but any excess may be carried forward for up to 15 years.

In the case of pass-through entities (such as partnerships, LLCs, S corporations, and trusts), the partners, members, shareholders, beneficiaries or other owners are allowed credits in proportion to their respective interests in these entities.