SCHEDULE 1S Form 1040ME O 6 Attachment 2024

6789012345678901234567890123456 **Income Subtraction Modifications**

See instructions on pages 7 through 8. Enclose with your Form 1040ME.

For more information, visit maine.gov/revenue/tax-return-forms.



Name(s) as shown on Form 1040ME 09

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65 66 Your Social Security Number

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10	XX.	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX		999 99 999	9
11			DO NOT ENT	ER \$ signs, commas, or de	ecimals.
	SUE	STRACTIONS from federal adjusted gross income.			
14		U.S. Government Bond interest included in federal adjusted gross income. (See instructions.)	1.	999999999	.00
15					
16		State income tax refund. (Only if included in federal adjusted gross income.)	2.	999999999	.00
17	.J.	Social Security and Railroad Retirement Benefits included in federal adjusted gross		00000000	0.0
18 19		income. (See instructions.)	3.	999999999	.00
20		Pension income deduction. (Complete and attach the worksheet on back.)	4	999999999	.00
21	4.	Check here if the amount on line 4 includes military retirement pay	4.		. 00
22		(from line P6 of the Worksheet for Pension Income Deduction)			
23		Non-Maine active duty military pay received by a Maine resident and military			
24		compensation received by a nonresident of Maine. (See instructions.)	5.	999999999	.00
25 26				99999999	00
27		Military annuity payments made to a survivor of a deceased member of the military	6.	999999999	.00
28		Maine Public Employees Retirement System pick-up contributions paid to the taxpayer during 2024 which have been previously taxed by the state	7	999999999	.00
29		Suring 202 - Willoff Have been providedly taxed by the state			
30	8.	Contributions to Qualified Tuition Programs - 529 Plans. (Limited to \$1,000 per			
31		beneficiary. See Instructions)	8.	999999999	.00
32				00000000	
33 34		Fiduciary adjustment - subtractions only. (Attach a copy of your federal Schedule K-1.)	9.	999999999	.00
35		Bonus depreciation and section 179 recapture. (See instructions.)	10	999999999	.00
36		Borius depreciation and section 179 recapture. (See Instructions.)	10.		. 5 5
27		Medical cannabis business expenses. (See instructions.)	11.	999999999	.00
38		Enter your registration number or sales tax number: XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX			
39					
	12.	Adult use cannabis business expenses. (See instructions.)	12.	999999999	.00
41		Enter your registration number or sales tax number: XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX			
		Net operating loss recapture	13	999999999	.00
44		Net operating loss recapture	13.		.00
45	14.	FAME nonprofit student loan repayment program	14.	999999999	.00
46					
47	15.	Qualified health care student loan payments made by your employer	15.	999999999	.00
48				00000000	0.0
49 50	16.	Municipal property tax benefits for senior citizens	16.	999999999	.00
51	17.	Family Development Account proceeds	17	999999999	.00
52	17.	r annly Development Account proceeds			
53	18.	Interest from Maine Municipal General Obligation Bonds, Private Activity Bonds,			
54		and Airport Authority Bonds included in federal adjusted gross income	18.	999999999	.00
55					
	19.	Amount of the reduction in your salaries and wages expense deductions related to		0000000	00
57 58		claiming the federal Work Opportunity Credit or Empowerment Zone Credit	19.	999999999	.00
59		Earnings from fishing operations contributed to a capital construction fund	20	999999999	.00
60	20.	Earnings from rishing operations contributed to a capital construction fund	20.		. 0 0
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5	6 7	8	9 (0 1	1 2	2 3	3 4	5	6	7	8	9	0	1	2	3	3 4	1 !	5	6 '	7	8	9	0	1	2	3	4	[5	5 6	5 '	7 8	8	9	0	1	2	3	4	1 5	6	5 7	7 8	3 9	9 (0	1	2 3	3 4	1 5	6	7	8	9																			8	9	0	1	2	3	3 4	4
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05	2024 Form 1040ME, Schedule 1S, page 2				İ
06				99	
07	DO NOT ENTER \$ signs, commas, or decima	als.	*2402203*		
08	All items of income, gain, interest, dividends, royalties and other items of income of				
09	a pass-through financial institution due to an ownership share in the financial institution.				
10	EIN of financial institution: 999999999	21.	999999999	.00	
11 22.	The total of capital gains and ordinary income resulting from depreciation recapture				1
12	from the sale of multi-family affordable housing property.	22.	999999999	.00	
13					1
14 23 .	Percentage of gain from the sale of eligible timberlands	23.	999999999	.00	1
15					-
1624.	Business interest deduction recapture	24.	999999999	.00	1
17					1
18 25 .	Enrolled tribal members in Maine. If Schedule ETM, column C, line 5 is greater than zero,				1
19	enter the amount here. Otherwise, leave this line blank. (Attach Schedule ETM.)2	25.	999999999	.00	1
20					
21 26 .	Other. (Attach worksheet(s) - see instructions.)	26.	999999999	.00	1
22					
23 27.	Total Subtractions. (Add lines 1 through 26 - enter here and on 1040ME, line 15b.)	27.	99999999	.00	

Worksheet for Pension Income Deduction - Schedule 1S, Line 4

Enclose this worksheet and copies of your 1099 form(s) with Form 1040ME

Note: Enter eligible non-military pension benefits on line P1 and eligible military retireme	ent		
29 pay on line P6.		<u>Taxpayer</u>	Spouse*
30 P1. Total eligible non-military pension income (both Maine and non-Maine sources) include	led		
in your federal adjusted gross income (from federal Form 1040, lines 4b and 5b or			
Form 1040-SR, lines 4b and 5b). CAUTION: Include only deductible pension benefits that are <u>not</u> specifically excluded. See the instructions below.	.P1.	99999999999.00	99999999999
33			
P2. Maximum allowable deduction	P2.	45,864.00	45,864.00
P3. Total social security and railroad retirement benefits you received - whether			
36 taxable or not.	P3.	9999999999.00	9999999999.00
3 7			
38 P4. Subtract line P3 from line P2 (if zero or less, enter zero)	P4.	9999999999.00	9999999999.00
39			
40 P5. Enter the smaller of line P1 or line P4 here	P5.	9999999999.00	9999999999.00
P6. Total eligible military retirement pay included in your federal adjusted gross income			
42 (from federal Form 1040, lines 4b and 5b or Form 1040-SR, lines 4b and 5b)	P6.	9999999999.00	9999999999.00
43			
P7. Add line P5 and line P6 and enter the total for both spouses on Schedule 1S, line 4	P7.	9999999999.00	99999999999.00
45 *Use this column only if you are married filing jointly and only if your spouse separ	rately	y earned an eligible pensior	7.

46 The benefits received under a United States military retirement plan, 47 including survivor benefits, are fully exempt from Maine income tax. See 48 line P6 of the worksheet above. Only military retirement pay received as a 4 9 result of service in the United States Army, Navy, Air Force, Marines, Coast Guard, or Space Force qualify for the military retirement deduction on line P6.

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50 In addition, you and your spouse (if married) may each deduct up to 51\$45,864 of other eligible pension income* that is included in your federal 5 2 adjusted gross income. The \$45,864 cap must be reduced by any social 53 security and railroad retirement benefits received, whether taxable or not.

Deductible pension income, other than military retirement pay, includes state and federal pension benefits and retirement benefits received from plans 5 5 established and maintained by an employer for the benefit of its employees 56 under Internal Revenue Code (IRC) sections 401(a) (qualified pension plans, 5.7 including qualified 401 SIMPLE plans), 401(k) (qualified cash or deferred arrangements) and 403 (employee annuities). Deductible pension income 58 also includes benefits received from an individual retirement account under 5 9 RC section 408, Roth IRA accounts under IRC section 408A, SIMPLE 60 Individual retirement accounts under IRC section 408(k), simplified employee pension plans under IRC section 408(p), benefits received under IRC section 61 457(b) (state and local government/tax exempt organizations/eligible deferred 62 compensation plans), except that pick-up contributions received from the Maine Public Employees Retirement System ("MainePERS") allowed to be deducted on Form 1040ME, Schedule 1\$, line 7 and pension income from

457(b) plans received prior to age 55 that is not part of a series of equal periodic payments made over the life of the recipient and the recipient's designated beneficiary, if applicable, may not be included in the deductible pension amount.

Note that a conversion of benefits from one account to another does not qualify for the pension income deduction. For example, a deduction may not be taken when a taxpayer converts a traditional IRA to a Roth IRA. The taxpayer, in this case, does not receive a retirement or IRA benefit at the time of conversion.

Pension benefits that do not qualify are those received from an ineligible deferred compensation plan under IRC section 457(f), refunds of excess contributions, lump-sum distributions included on federal Form 4972 and distributions subject to the additional 10% federal tax on early distributions. See federal Form 5329, Part 1, or federal Form 1040 or 1040-SR, Schedule 2, line 8. Also, disability benefits reported as wages on your federal income tax return do not qualify.

*Eligible pension income does not include benefits earned by another person, except in the case of a surviving spouse. Only the individual who earned the benefit from prior employment may claim the pension income for the deduction. However, a widowed spouse receiving survivor's benefits under an eligible pension plan may claim that amount for purposes of this deduction, but the total pension deduction for the surviving spouse may not exceed \$45,864.