

Schedule M1LTl, Long-Term Care Insurance Credit 2014

Sequence #17

Your first name and initial	Last name	Social Security number
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If you (or your spouse, if filing a joint return) paid premiums in 2014 for a qualified long-term care insurance policy, complete this schedule to determine the amount, if any, you can subtract from your tax when you file Form M1.

To qualify for this credit, your long-term care insurance policy must:

- qualify as a federal deduction (see federal Schedule A of Form 1040), disregarding the 7.5 or 10 percent income test, and
- have a lifetime long-term care benefit limit of \$100,000 or more.

There are no separate instructions for Schedule M1LTl.

		Policy Information (only one qualifying policy per person):	Policy Number
		Name of Insured	Insurance Company
Policy Information	#A		
	#B		

Determining Credit

Provide the information in the appropriate column for each insured person. If you are filing a joint return and both you and your spouse are covered by one policy, use half of the premiums in column A and half in column B (below).

		You A	Spouse B
1	Premiums paid in 2014 for the qualifying long-term care insurance policy		
	<i>Did you itemize deductions on your federal Form 1040?</i>		
	• If no, skip lines 2, 3 and 4, and enter line 1 on line 5.		
	• If yes, continue with line 2.		
2	Amount of premiums paid on this policy that are included on line 1 of federal Schedule A		
3	Amount on line 4 of federal Schedule A (If you and your spouse are claiming premiums paid, enter half of this amount in each column.)		
4	Amount from line 2 or line 3, whichever is less		
5	Subtract line 4 from line 1		
6	Multiply line 5 by 25% (.25)		
7	The maximum credit is \$100 per person	\$100	\$100
8	Amount from line 6 or line 7, whichever is less		
9	Add line 8, columns A and B		
Full-year residents: Also enter this amount on line 1 of Schedule M1C.			
Part-year Residents and Nonresidents			
10	Multiply line 9 by line 25 of Schedule M1NR. Enter the result here and on line 1 of Schedule M1C		

You must include this schedule and Schedule M1C with your Form M1.