



125th MAINE LEGISLATURE

LD 647

LR 328(01)

An Act To Exempt Retired Military Pay from State Income Tax

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Rep. Johnson of Greenville

Committee: Taxation

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

	FY 2011-12	FY 2012-13	Projections FY 2013-14	Projections FY 2014-15
Net Cost (Savings)				
General Fund	\$1,425,000	\$4,465,000	\$7,220,000	\$9,800,515
Revenue				
General Fund	(\$1,425,000)	(\$4,465,000)	(\$7,220,000)	(\$9,800,515)
Other Special Revenue Funds	(\$75,000)	(\$235,000)	(\$380,000)	(\$515,817)

Fiscal Detail and Notes

Exempting military pension benefits from state income tax will result in losses to the General Fund and reduce revenue sharing.