



125th MAINE LEGISLATURE

LD 695

LR 1475(02)

An Act To Reduce Taxes and Promote Employment

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2011-12	FY 2012-13	Projections FY 2013-14	Projections FY 2014-15
Net Cost (Savings)				
General Fund	\$8,053,421	\$7,869,501	\$6,269,226	\$6,052,151
Appropriations/Allocations				
General Fund	\$119,971	\$144,101	\$144,101	\$144,101
Revenue				
General Fund	(\$7,933,450)	(\$7,725,400)	(\$6,125,125)	(\$5,908,050)
Other Special Revenue Funds	(\$417,550)	(\$406,600)	(\$322,375)	(\$310,950)

Fiscal Detail and Notes

Increasing the state earned income tax credit from 5% to 10% of the federal earned income tax credit and making the state earned income tax credit 50% refundable will result in reduced revenue to the General Fund and will reduce revenue sharing starting in fiscal year 2011-12. Maine Revenue Services will require General Fund appropriations for two Tax Examiner positions and related administrative support.