



125th MAINE LEGISLATURE

LD 805

LR 703(01)

An Act To Decrease the Tax Burden on Maine's Seniors

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Rep. Volk of Scarborough

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	\$142,555,722	\$142,575,114	\$142,575,114	\$142,575,114
Appropriations/Allocations				
General Fund	\$55,722	\$75,114	\$75,114	\$75,114
Revenue				
General Fund	(\$142,500,000)	(\$142,500,000)	(\$142,500,000)	(\$142,500,000)
Other Special Revenue Funds	(\$7,500,000)	(\$7,500,000)	(\$7,500,000)	(\$7,500,000)

Fiscal Detail and Notes

Providing a 50% income tax credit to ratepayers who are 60 years of age and older will reduce revenues to the General Fund and reduce revenue sharing commencing in fiscal year 2011-12. Administration of this tax credit will also require a one-time appropriation during fiscal year 2011-12 of \$11,000 to provide for a required changeover in computer programming and an appropriation during fiscal year 2011-12 for one Tax Examiner to confirm the age eligibility of those taking the credit and to respond to related queries.