



125th MAINE LEGISLATURE

LD 849

LR 149(05)

An Act To Provide Tax Relief for Maine's Citizens by Reducing Income Taxes

Fiscal Note for Senate Amendment " " to Committee Amendment "A"

Sponsor: Sen. Trahan of Lincoln

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	(\$11,852,200)	(\$17,778,300)	\$0	\$0
Revenue				
General Fund	\$11,852,200	\$17,778,300	\$0	\$0
Other Special Revenue Funds	\$623,800	\$935,700	\$0	\$0

Fiscal Detail and Notes

This amendment delays the noncontingent tax changes in the committee amendment and revises the changes to be consistent with the changes proposed in LD 1043, the Biennial Budget Bill as amended. This amendment reduces the revenue loss during the 2012-2013 biennium from the bill as amended by the committee amendment. The reductions to Individual Income Tax revenue for the bill as amended by this amendment are presented in the table below.

	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
Individual Income Tax Revenue	\$0	(\$37,004,000)	(\$94,290,000)	(\$98,408,000)
Net General Fund Revenue	\$0	(\$35,153,800)	(\$89,575,500)	(\$93,487,600)
Local Government Fund Revenue	\$0	(\$1,850,200)	(\$4,714,500)	(\$4,920,400)

If LD 1043 as amended is enacted, the bill would have no budgeted revenue effect, because that bill includes the same changes.

This amendment eliminates several provisions for transfers to the Tax Relief Fund for Maine Residents that would have triggered further individual income tax reductions.