



125th MAINE LEGISLATURE

LD 1147

LR 254(02)

An Act To Conform Maine's Estate Tax to the Federal Estate Tax

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	\$137,500	\$29,124,565	\$35,607,599	\$37,600,297
Revenue				
General Fund	(\$137,500)	(\$29,124,565)	(\$35,607,599)	(\$37,600,297)

Fiscal Detail and Notes

Raising the Maine estate tax exclusion amount to \$5 million and establishing a progressive rate structure of 10% for estates of at least \$5 million but less than \$8 million and 12% for estates of \$8 million or more for estates of decedents dying after December 31, 2011, providing for conformity with federal law regarding qualified terminable interest property (QTIP), allowing a credit against estate taxes that are paid to another jurisdiction and changing taxation for nonresidents in the manner envisioned by the bill will reduce General Fund revenues starting in fiscal year 2011-12.