



125th MAINE LEGISLATURE

LD 1147

LR 254(04)

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

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

Sponsor: Sen. Diamond of Cumberland

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	\$0	(\$10,464,435)	(\$12,253,605)	(\$12,682,149)
Revenue				
General Fund	\$0	\$10,464,435	\$12,253,605	\$12,682,149

Fiscal Detail and Notes

Reducing the estate tax exclusion in the committee amendment from \$5 million to \$2 million and imposing a tax of \$600,000 plus 12% of the excess over \$8 million on taxable estates of \$8 million or more will reduce the revenue loss associated with the committee amendment by \$10,464,435 in fiscal year 2012-13. Fiscal year 2011-12 remains unchanged from the committee amendment.