



125th MAINE LEGISLATURE

LD 1147

LR 254(06)

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	(\$8,371,548)	(\$9,802,883)	(\$10,145,717)
Revenue				
General Fund	\$0	\$8,371,548	\$9,802,883	\$10,145,717

Fiscal Detail and Notes

Decreasing the Maine estate tax exclusion amount from \$5 million proposed in committee amendment to \$2 million and changing the tiers of the graduated estate tax rate structure in the committee amendment by imposing an 8% rate on estates of at least \$2 million but less than \$5 million, 10% on estates of at least \$5 million but less than \$8 million and 12% on estates valued more than \$8 million will increase revenue to the General Fund compared to the committee amendment starting in fiscal year 2012-13. This fiscal note reflects the incremental effect of this Senate amendment compared to the committee amendment. The overall fiscal impact after this Senate amendment will be a General Fund revenue loss of \$137,500 in fiscal year 2011-12 and \$20,753,017 in fiscal year 2012-13.