



125th MAINE LEGISLATURE

LD 1205

LR 426(03)

An Act To Provide Economic Incentives to Businesses for the Collection of State Taxes

Fiscal Note for House Amendment " "

Sponsor: Rep. O'Connor of Berwick

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	(\$3,557,867)	(\$6,644,863)	(\$6,828,441)	(\$7,073,709)
Revenue				
General Fund	\$3,557,867	\$6,644,863	\$6,828,441	\$7,073,709
Other Special Revenue Funds	\$197,660	\$427,786	\$490,084	\$508,159

Fiscal Detail and Notes

Permitting retailers required to register under the sales and use tax laws to deduct and retain up to 0.25% of the sales and use tax collected starting with tax years on or after January 1, 2012 rather than 1% will diminish the General Fund loss from the committee amendment by \$3,577,867 in fiscal year 2011-12 and by \$6,644,863 in fiscal year 2012-13, when impacts to the Tourism Marketing Fund and State Transit, Aviation and Rail Transportation Fund are taken into account. As amended here, the final impact would be a General Fund revenue reduction of \$1,251,842 in fiscal year 2011-12 and \$2,357,550 in fiscal year 2012-13. Revenue sharing would be impacted proportionally.