

MAINE STATE LEGISLATURE

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DATE: May 4, 1995

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TAXATION

Reported by: The Majority of the Committee.

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**STATE OF MAINE
SENATE
117TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A " to S.P. 98, L.D. 238, Bill, "An Act to Create an Income Tax Stabilization Program"

Amend the bill by striking out all of the emergency preamble.

Further amend the bill in section 1 in that part designated "§5111-B." in subsection 1 in paragraph B in the 2nd line (page 1, line 41 in L.D.) by striking out the following: "1994-95" and inserting in its place the following: '1995-96'

Further amend the bill in section 1 in that part designated "§5111-B." in subsection 3 in the 3rd line (page 2, line 7 in L.D.) by striking out the following: "1994-95" and inserting in its place the following: '1995-96'

Further amend the bill in section 1 in that part designated "§5111-B." in subsection 3 in the 4th line from the end (page 2, line 12 in L.D.) by striking out the following: "1995" and inserting in its place the following: '1996'

Further amend the bill in section 1 in that part designated "§5111-B." in subsection 4 in the 4th line (page 2, line 20 in L.D.) by striking out the following: "present fiscal year estimated" and inserting in its place the following: 'fiscal year just completed'

Further amend the bill by inserting after section 1 the following:

'**Sec. 2. Allocation.** The following funds are allocated from the Revenue Targeting Fund to carry out the purposes of this Act.

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2		1995-96	1996-97
4	ADMINISTRATIVE AND FINANCIAL		
6	SERVICES, DEPARTMENT OF		
8	Revenue Targeting Fund		
10	All Other	\$23,194,000	\$25,377,869

12 Provides funds to pay
 14 additional income tax refunds
 16 as a result of reducing tax
 18 rates.

18 **Sec. 3. Appropriation.** The following funds are appropriated
 from the General Fund to carry out the purposes of this Act.

20			1995-96
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22 **ADMINISTRATIVE AND FINANCIAL**
 24 **SERVICES, DEPARTMENT OF**
 26 **Bureau of Taxation**

26	All Other		\$16,940
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28 Provides funds for printing and mailing
 30 notifications of changes to withholding
 tables.'

32 Further amend the bill by striking out all of the emergency
 34 clause.

36 Further amend the bill by inserting at the end before the
 statement of fact the following:

38 **FISCAL NOTE**

40		1995-96	1996-97
42	APPROPRIATIONS/ALLOCATIONS		
44	General Fund	\$16,940	\$25,377,869
46	Other Funds	23,194,000	

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REVENUES

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General Fund	(\$23,194,000)	(\$59,605,000)
Other Funds	23,194,000	25,377,869

Creation of the Revenue Targeting Fund will reduce General Fund revenue by \$23,194,000 and \$59,605,000 in fiscal years 1995-96 and 1996-97, respectively. The corresponding increases of dedicated revenue to the fund are \$23,194,000 and \$25,377,869. Allocations of \$23,194,000 and \$25,377,869 are required to authorize expenditures from the fund for additional refund requests.

The Bureau of Taxation will require an additional General Fund appropriation of \$16,940 in fiscal year 1995-96 for printing and mailing notification of changes to withholding tables to establish the funding mechanism for the Revenue Targeting Fund.'

STATEMENT OF FACT

This amendment removes the emergency preamble and emergency clause and make the Revenue Targeting Fund process beginning in fiscal year 1995-96.

This amendment also adds an allocation and appropriation section and a fiscal note to the bill.