

# MAINE STATE LEGISLATURE

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R.S.

L.D. 1927

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DATE: 3.31.04

(Filing No. S-481)

**TAXATION**

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**STATE OF MAINE  
SENATE  
121ST LEGISLATURE  
SECOND SPECIAL SESSION**

COMMITTEE AMENDMENT "A" to S.P. 764, L.D. 1927, Bill, "An Act To Modify Taxation of Benefits under Employee Retirement Plans, Including Retirement Plans for Teachers"

Amend the bill by incorporating the attached fiscal note.

**SUMMARY**

This amendment incorporates a fiscal note.

**FISCAL NOTE REQUIRED**  
(See attached)

**COMMITTEE AMENDMENT**



121st Maine Legislature  
Office of Fiscal and Program Review

LD 1927

An Act To Modify Taxation of Benefits under Employee Retirement Plans, Including Retirement Plans for Teachers

LR 2707(02)

Fiscal Note for Bill as Amended by Committee Amendment 'A'

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	2003-04	2004-05	Projections 2005-06	Projections 2006-07
<b>Net Cost (Savings)</b>				
General Fund	\$0	\$1,392,487	\$4,269,735	\$6,136,328
<b>Revenue</b>				
General Fund	\$0	(\$1,392,487)	(\$4,269,735)	(\$6,136,328)
Other Special Revenue Funds	\$0	(\$74,833)	(\$234,205)	(\$336,592)

Fiscal Detail and Notes

Exempting certain employee retirement benefits from the income tax will reduce income tax collections by \$1,467,320 in fiscal year 2004-05, resulting in a General Fund revenue loss of \$1,392,487 and an Other Special Revenue funds loss of \$74,833 for state-municipal revenue sharing.