

MAINE STATE LEGISLATURE

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REPORT A

(Filing No. S-137)

Date: 5/22/19

TAXATION

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STATE OF MAINE

SENATE

129TH LEGISLATURE

FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 401, L.D. 1305, Bill, "An Act To Encourage Savings through Contributions to Family Development Accounts"

Amend the bill in section 1 in §5219-VV in subsection 3 in the first line (page 1, line 16 in L.D.) by striking out the following: "State Tax Assessor" and inserting the following: 'state agency with responsibility for overseeing the family development account program under Title 10, chapter 110, subchapter 4-A'

Amend the bill in section 1 in §5219-VV in subsection 3 in the 2nd line (page 1, line 17 in L.D.) by striking out the following: "State Tax Assessor" and inserting the following: 'state agency'

Amend the bill by inserting after section 1 the following:

Sec. 2. Appropriations and allocations. The following appropriations and allocations are made.

**ADMINISTRATIVE AND FINANCIAL SERVICES, DEPARTMENT OF
Revenue Services, Bureau of 0002**

Initiative: Provides one-time funding for computer programming to add one additional line to the income tax returns.

GENERAL FUND	2019-20	2020-21
All Other	\$0	\$33,000
GENERAL FUND TOTAL	<u>\$0</u>	<u>\$33,000</u>

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

COMMITTEE AMENDMENT

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SUMMARY

This amendment changes the responsibility for the verification of eligibility for the tax credit for contributions to a family development account reserve fund from the State Tax Assessor to the state agency with responsibility for overseeing the family development account program.

FISCAL NOTE REQUIRED

(See attached)



129th MAINE LEGISLATURE

LD 1305

LR 1029(02)

An Act To Encourage Savings through Contributions to Family Development Accounts

Fiscal Note for Bill as Amended by Committee Amendment "A" (5-137)
Committee: Taxation
Fiscal Note Required: Yes

Fiscal Note

	FY 2019-20	FY 2020-21	Projections FY 2021-22	Projections FY 2022-23
Net Cost (Savings)				
General Fund	\$0	\$42,500	\$9,500	\$9,500
Appropriations/Allocations				
General Fund	\$0	\$33,000	\$0	\$0
Revenue				
General Fund	\$0	(\$9,500)	(\$9,500)	(\$9,500)
Other Special Revenue Funds	\$0	(\$500)	(\$500)	(\$500)

Fiscal Detail and Notes

The bill creates a tax credit for taxpayers who make contributions to family development account reserve funds and would result in a reduction in General Fund revenue of \$9,500 in fiscal year 2020-21 and a reduction in Local Government Fund revenue of \$500 in fiscal year 2020-21. The bill includes a one-time General Fund appropriation of \$33,000 in fiscal year 2020-21 to the Department of Administrative and Financial Services for computer programming to add one additional line to the income tax returns.