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L.D. 2010

Date: 3/4/20

(Filing No. H- 718)

TAXATION

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
129TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 1431, L.D. 2010, Bill, "An Act To Update References Contained in the Maine Revised Statutes to the United States Internal Revenue Code of 1986"

Amend the bill by inserting after section 1 the following:

Sec. 2. 36 MRSA §5124-C, sub-§1, as enacted by PL 2017, c. 474, Pt. B, §2, is amended to read:

1. Amount; before January 1, 2020. For tax years beginning on or after January 1, 2018 and before January 1, 2020, the standard deduction of a resident individual is equal to the standard deduction as determined in accordance with the Code, Section 63, subject to the phase-out under subsection 2.

Sec. 3. 36 MRSA §5124-C, sub-§1-A is enacted to read:

1-A. Amount; on or after January 1, 2020. For tax years beginning on or after January 1, 2020, the standard deduction of a resident individual is equal to the federal standard deduction, subject to the phase-out under subsection 2.

Amend the bill in section 2 in the first line (page 1, line 16 in L.D.) by striking out the following: "This Act" and inserting the following: "That section of this Act that amends the Maine Revised Statutes, Title 36, section 111, subsection 1-A"

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

SUMMARY

This amendment provides that, for tax years beginning on or after January 1, 2020, the Maine standard deduction under the Maine income tax is equal to the federal standard deduction and is not limited by the federal Internal Revenue Code of 1986, Section 63.

FISCAL NOTE REQUIRED

(See attached)

COMMITTEE AMENDMENT



129th MAINE LEGISLATURE

LD 2010

LR 2994(02)

An Act To Update References Contained in the Maine Revised Statutes to the United States Internal Revenue Code of 1986

Fiscal Note for Bill as Amended by Committee Amendment

A(H-718)

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	\$2,783,900	\$2,141,562	\$171,000	\$147,250
Revenue				
General Fund	(\$2,783,900)	(\$2,141,562)	(\$171,000)	(\$147,250)
Other Special Revenue Funds	(\$86,100)	(\$83,438)	(\$9,000)	(\$7,750)

Fiscal Detail and Notes

This bill provides conformity with the United States Internal Revenue Code of 1986 and would result in a reduction in General Fund revenue of \$2,783,900 in fiscal year 2019-20 and \$2,141,562 in fiscal year 2020-21. It would also reduce Local Government Fund revenue by \$86,100 in fiscal year 2019-20 and by 83,438 in fiscal year 2020-21.