

MAINE STATE LEGISLATURE

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L.D. 805
(Filing No. S-128)

**STATE OF MAINE
SENATE
114TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A " to S.P. 306, L.D. 805, Bill, "An Act to Create the Individual Income Tax Windfall Fund"

Amend the bill by inserting at the beginning of the first line after the enacting clause (page 1, line 25 in L.D.) the following: 'Sec. 1.'

Further amend the bill in that part designated "\$1516." in subsection 3 in the 4th line (page 1, line 46 in L.D.) by striking out the following: "January" and inserting in its place the following: 'March' and in the last line (page 1, line 49 in L.D.) by striking out the following: "7 months which ended January" and inserting in its place the following: '9 months which ended March'

Further amend the bill in that part designated "\$1516." in subsection 8 in the first line (page 2, line 26 in L.D.) by striking out the following: "January" and inserting in its place the following: 'March'

Further amend the bill by inserting before the emergency clause the following:

'Sec. 2. Appropriation. The following funds are appropriated from the General Fund to carry out the purposes of this Act.

1988-89

**FINANCE, DEPARTMENT OF
Individual Income Tax Windfall Fund Program**

All Other \$10,000,000

Provides funds that were previously set aside for potential income tax refunds to be used to mitigate the impact of overcollections of individual income taxes.'

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Further amend the bill by striking out all of the fiscal note and inserting in its place the following:

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FISCAL NOTE

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Section 1 of the bill requires a transfer of \$7,211,855 from the General Fund unappropriated surplus to the Individual Income Tax Windfall Fund Program. This transfer and any future transfers will result in a decrease of potential fiscal year 1988-89 General Fund surplus. Section 2 of the bill appropriates another \$10,000,000 from the General Fund, thereby making a total of \$17,211,855 in the Individual Income Tax Windfall Fund Program.'

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STATEMENT OF FACT

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This amendment changes the effective date of the bill and adds an appropriation section.

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Reported by the Majority for the Committee on Taxation.
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(5/18/89) (Filing No. S-128)