

MAINE STATE LEGISLATURE

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M
R. G. S.

L.D. 1853

DATE: February 25, 1998

(Filing No. S- 468)

TAXATION

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**STATE OF MAINE
SENATE
118TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT " A " to S.P. 636, L.D. 1853, Bill, "An Act to Exempt from State Income Tax Previously Taxed Contributions to an Individual Retirement Account"

Amend the bill by inserting after section 3 the following:

Sec. 4. Appropriation. The following funds are appropriated from the General Fund to carry out the purposes of this Act.

1998-99

ADMINISTRATIVE AND FINANCIAL SERVICES, DEPARTMENT OF

Bureau of Revenue Services

Positions - FTE	(0.230)
Personal Services	\$7,074
All Other	7,100
Capital Expenditures	3,000

Provides funds for a seasonal Tax Examiner position and related expenses to process and audit income tax returns with this additional individual retirement account exemption.

DEPARTMENT OF ADMINISTRATIVE AND FINANCIAL SERVICES

TOTAL \$17,174'

COMMITTEE AMENDMENT

H. of S.

COMMITTEE AMENDMENT " A " to S.P. 636, L.D. 1853

2 Further amend the bill by inserting at the end before the
summary the following:

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FISCAL NOTE

1998-99

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APPROPRIATIONS/ALLOCATIONS

General Fund \$17,174

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The additional income tax exemption for certain distributions from an Individual Retirement Account (IRA) will decrease General Fund revenue and dedicated revenue to the Local Government Fund for state-municipal revenue sharing. The amounts can not be estimated at this time, because the value of affected IRA's is unknown.

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The Bureau of Revenue Services will require an additional General Fund appropriation of \$17,174 in fiscal year 1998-99 for one seasonal Tax Examiner position and related administrative expenses to process and audit returns claiming this exemption.'

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SUMMARY

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This amendment is the minority report. It adds an appropriation section and a fiscal note to the bill.