

# MAINE STATE LEGISLATURE

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R. of S.

L.D. 1908

DATE: February 25, 1998

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**TAXATION**

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

COMMITTEE AMENDMENT "A" to S.P. 683, L.D. 1908, Bill, "An Act to Conform the Maine Tax Laws for 1997 with the United States Internal Revenue Code"

Amend the bill by inserting at the end before the summary the following:

**FISCAL NOTE**

**1998-99**

**REVENUES**

General Fund	\$919,000
Other Funds	49,000

State conformity with federal Internal Revenue Code changes for 1997 will result in a net increase in General Fund revenue from corporate income tax collections of \$919,000 in fiscal year 1998-99. The corresponding increase in dedicated revenue to the Local Government Fund for state-municipal revenue sharing will be \$49,000.

The Revenue Forecasting Committee has included direct revenue impacts associated with state conformity with Internal Revenue Code as part of the December 1997 revenue reprojction. The committee included total General Fund revenue adjustments from individual income tax collections totaling \$20,000 in fiscal year 1997-98 and (\$728,000) in fiscal year 1998-99 with corresponding impacts on dedicated revenue for state-municipal revenue sharing of \$1,000 and (\$14,000), respectively. If the

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2 State does not conform to Internal Revenue Code changes through  
December 31, 1997, revenue estimates associated with individual  
4 income tax and estate tax collections may need to be revised.'

6 **SUMMARY**

8 This amendment adds a fiscal note to the bill.