

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

DATE: 5-3-99

(Filing No. H-387)

TAXATION

Reproduced and distributed under the direction of the Clerk of the House.

**STATE OF MAINE
HOUSE OF REPRESENTATIVES
119TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 1053, L.D. 1484, Bill, "An Act to Conform the Maine Tax Laws for 1998 With the United States Internal Revenue Code"

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

FISCAL NOTE

	1999-00	2000-01
REVENUES		
General Fund	(\$723,901)	(\$335,885)
Other Funds	(38,903)	(18,051)

The conforming of Maine income, estate and mining excise tax laws will decrease individual income tax collections but increase corporate income tax collections, resulting in a net decrease in tax collections of \$762,804 in fiscal year 1999-00 and \$353,936 in fiscal year 2000-01. The net reduction of these tax collections will decrease the amounts transferred to the Local Government Fund for state-municipal revenue sharing in those years by \$38,903 and \$18,051, respectively. The resulting net reductions of General Fund revenue will be \$723,901 in fiscal year 1999-00 and \$335,885 in fiscal year 2000-01.'

SUMMARY

This amendment adds a fiscal note to the bill.

COMMITTEE AMENDMENT