

MAINE STATE LEGISLATURE

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119th MAINE LEGISLATURE

FIRST REGULAR SESSION-1999

Legislative Document

No. 2079

S.P. 729

In Senate, March 30, 1999

An Act to Improve the State Budgeting Process.

Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator MICHAUD of Penobscot.

Be it enacted by the People of the State of Maine as follows:

2
4 **Sec. 1. 36 MRSA §112, sub-§11** is enacted to read:

6 11. Report to the Legislature. The State Tax Assessor
8 shall report by November 1st each year to the joint standing
10 committee of the Legislature having jurisdiction over
12 appropriations and financial affairs and the joint standing
14 committee of the Legislature having jurisdiction over taxation
16 matters concerning the amount of actual capital gains and losses
18 experienced by taxpayers filing income tax returns in the State
20 under Part 8 for tax years ending in the previous calendar year.
22 Data reported under this section may be distributed by decile or
 quartile. In the absence of actual data, the State Tax Assessor
 may provide estimates of the capital gains or loss experience.

SUMMARY

20 This bill requires the State Tax Assessor to report to the
22 Legislature by November 1st of each year concerning the amount of
 capital gains or losses experienced by the State's income
 taxpayers for tax years ending in the previous calendar year.