

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)

M
H. & S.

L.D. 2542

2
4
6
8
10
12
14
16
18
20
22
24
26
28
30
32
34
36
38
40
42
44
46
48
50
52

DATE: 2/18/2000

(Filing No. S- 499)

Reproduced and distributed under the direction of the Secretary of the Senate.

**STATE OF MAINE
SENATE
119TH LEGISLATURE
SECOND REGULAR SESSION**

SENATE AMENDMENT "B" to S.P. 989, L.D. 2542, Bill, "An Act to Provide Equity in the Taxation of Public Pensions"

Amend the bill in section 3 in paragraph M in the first line (page 1, line 42 in L.D.) by striking out the following: "\$10,000" and inserting in its place the following: '\$15,000'

FISCAL NOTE

This amendment will increase the General Fund cost of the bill by \$469,385 in fiscal year 1999-00 and \$6,720,058 in fiscal year 2000-01.

As amended, this income modification for certain pension benefits will decrease individual income tax collections by \$2,350,013 in fiscal year 1999-00 and \$31,106,891 in fiscal year 2000-01. The reduction of these tax collections will decrease the amounts transferred to the Local Government Fund for state-municipal revenue sharing in those years by \$119,851 and \$1,586,451, respectively. The resulting net reductions of General Fund revenue will be \$2,230,162 in fiscal year 1999-00 and \$29,520,440 in fiscal year 2000-01.

SUMMARY

This amendment increases from \$10,000 to \$15,000 the amount of state, federal and military retirement pension benefits exempt from Maine income tax.

SPONSORED BY: Joe Amero
(Senator AMERO)

COUNTY: Cumberland

SENATE AMENDMENT