

MAINE STATE LEGISLATURE

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L.D. 17

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DATE: 3-7-01

(Filing No. H-13)

TAXATION

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12 the House.

14 **STATE OF MAINE**
HOUSE OF REPRESENTATIVES
16 **120TH LEGISLATURE**
FIRST REGULAR SESSION

18

20 COMMITTEE AMENDMENT "A" to H.P. 17, L.D. 17, Bill, "An Act
22 to Increase the State Earned Income Tax Credit from 5% to 10% of
the Federal Earned Income Credit"

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Amend the bill by inserting after section 1 the following:

26

'Sec. 2. Application. This Act applies to tax years beginning
on or after January 1, 2001.'

28

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

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32

FISCAL NOTE

34

2001-02

2002-03

36

REVENUES

38

General Fund

(\$821,265)

(\$755,024)

40

Other Funds

(44,135)

(40,576)

42

The increase of the state earned income credit will decrease
individual income tax collections by \$865,400 in fiscal year
2001-02 and \$795,600 in fiscal year 2002-03. 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 \$44,135 and \$40,576, respectively. The resulting
net reductions of General Fund revenue will be \$821,265 in fiscal
year 2001-02 and \$755,024 in fiscal year 2002-03.'

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COMMITTEE AMENDMENT

COMMITTEE AMENDMENT "A" to H.P. 17, L.D. 17

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SUMMARY

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This amendment adds an application date and a fiscal note to
the bill.

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COMMITTEE AMENDMENT