

MAINE STATE LEGISLATURE

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R.O.S.

L.D. 1684

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DATE: 2.20.04

(Filing No. S-392)

TAXATION

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MAJORITY

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STATE OF MAINE
SENATE
121ST LEGISLATURE
SECOND SPECIAL SESSION

COMMITTEE AMENDMENT "A" to S.P. 616, L.D. 1684, Bill, "An Act To Make Retirement Benefits More Equitable by Imposing a Surcharge on Income from Congressional Retirement Benefits"

Amend the bill in section 1 in subsection 6 by striking out all of the first paragraph (page 1, lines 5 to 11 in L.D.) and inserting in its place the following:

'6. Surcharge on congressional retirement benefits. In addition to the tax established by this section as indexed for the taxable year, there is imposed a tax surcharge for a taxable year that begins in 2004, 2005 or 2006 on the retirement benefits received under the retirement plan for members of the Congress of the United States. The surcharge is as follows:'

SUMMARY

This amendment makes changes to reflect more accurately the way the proposal operates. The amendment also ends the additional tax for tax years beginning after 2006.

FISCAL NOTE REQUIRED
(See attached)

COMMITTEE AMENDMENT

**121st Maine Legislature
Office of Fiscal and Program Review**

LD 1684

**An Act To Make Retirement Benefits More Equitable by Imposing a
Surcharge on Income from Congressional Retirement Benefits**

LR 2238(02)

Fiscal Note for Bill as Amended by Committee Amendment 'A'

Committee: Taxation

Fiscal Note Required: Yes



Fiscal Note

Potential current biennium revenue increase - General Fund

Fiscal Detail and Notes

This bill will increase income tax collections and result in an increase in General Fund revenue and an increase in Other Special Revenue funds transferred to the Local Government Fund for municipal revenue sharing. The amount of the increase can not be estimated at this time and will depend on the number of members of Congress that retire.