

# MAINE STATE LEGISLATURE

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R.M.S.

L.D. 476

DATE: 4/26/04

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STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
122ND LEGISLATURE  
FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to H.P. 351, L.D. 476, Bill, "An Act To Increase the Franchise Tax on Financial Institutions"

Amend the bill by inserting after section 1 the following:

'Sec. 2. Application. This Act applies to tax years beginning on or after January 1, 2006.'

SUMMARY

This amendment adds an application date.

FISCAL NOTE REQUIRED  
(See attached)

COMMITTEE AMENDMENT



# 122nd MAINE LEGISLATURE

LD 476

LR 2094(02)

## An Act To Increase the Franchise Tax on Financial Institutions

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

Committee: Taxation

Fiscal Note Required: Yes

### Fiscal Note

	2005-06	2006-07	2007-08	2008-09
<b>Net Cost (Savings)</b>				
General Fund	(\$869,064)	(\$2,914,260)	(\$2,972,545)	(\$3,031,996)
<b>Revenue</b>				
General Fund	\$869,064	\$2,914,260	\$2,972,545	\$3,031,996
Other Special Revenue Funds	\$47,670	\$159,854	\$163,051	\$166,312

#### Fiscal Detail and Notes

Doubling the tax on financial institutions is expected to increase General Fund revenue by \$869,064 in fiscal year 2005-06 and \$2,914,260 in fiscal year 2006-07.