

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
124TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 163, L.D. 198, Bill, "An Act To Recouple Maine Estate Tax with the Federal Estate Tax"

Amend the bill by incorporating the attached fiscal note.

SUMMARY

This amendment incorporates a fiscal note.



124th MAINE LEGISLATURE

LD 198

LR 303(02)

An Act To Recouple Maine Estate Tax with the Federal Estate Tax

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

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	2009-10	2010-11	Projections 2011-12	Projections 2012-13
Net Cost (Savings)				
General Fund	\$15,912,514	\$1,381,138	\$0	\$0
Revenue				
General Fund	(\$15,912,514)	(\$1,381,138)	\$0	\$0

Fiscal Detail and Notes

This bill provides that Maine estate tax will conform to the Federal estate tax guidelines beginning January 1, 2009. This conformity will reduce General Fund revenue by \$15,912,514 in FY 2009-10 and \$1,381,138 in FY 2010-11. The additional costs to Maine Revenue Services associated with complying with this change in tax law can be absorbed within existing budgeted resources.