

MAINE STATE LEGISLATURE

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L.D. 849

Date: 3-30-12

(Filing No. S-506)

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4 STATE OF MAINE
5 SENATE
6 125TH LEGISLATURE
7 SECOND REGULAR SESSION

8 SENATE AMENDMENT " E " to COMMITTEE AMENDMENT "C" to S.P. 252,
9 L.D. 849, Bill, "An Act To Provide Tax Relief for Maine's Citizens by Reducing Income
10 Taxes"

11 Amend the amendment in section 2 in subsection 1 by striking out all of paragraphs
12 A to F (page 2, lines 31 to 41 in amendment) and inserting the following:

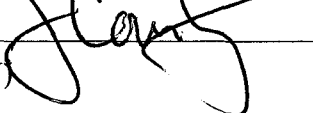
- 13 'A. ~~Thirty five~~ Twenty-eight percent to the stabilization fund;
- 14 B. ~~Twenty~~ Sixteen percent to the Retirement Allowance Fund established in section
15 17251;
- 16 C. ~~Twenty~~ Sixteen percent to the Reserve for General Fund Operating Capital;
- 17 D. ~~Fifteen~~ Twelve percent to the Retiree Health Insurance Internal Service Fund
18 established in section 1519 to be used solely for the purpose of amortizing the
19 unfunded actuarial liability associated with future health benefits; and
- 20 E. ~~Ten~~ Eight percent to the Capital Construction and Improvements Reserve Fund
21 established in section 1516-A; and
- 22 F. Twenty percent to the Tax Relief Fund for Maine Residents established in section
23 1518-A.'

24 SUMMARY

25 This amendment decreases the percentage of excess revenue that is transferred to the
26 Tax Relief Fund for Maine Residents from 40% to 20% and increases by 1/3 the
27 percentages proposed in the committee amendment the percentage of excess revenue that
28 is transferred to other accounts in the cascade.

29 FISCAL NOTE REQUIRED

30 (See attached)

31 SPONSORED BY: 
32 (Senator COURTNEY)
33 COUNTY: York



125th MAINE LEGISLATURE

LD 849

LR 149(22)

An Act To Provide Tax Relief for Maine's Citizens by Reducing Income Taxes

Fiscal Note for Senate Amendment "E" to Committee Amendment "C" S-506

Sponsor: Sen. Courtney of York

Fiscal Note Required: Yes

Fiscal Note

Potential future biennium revenue increase - General Fund

Fiscal Detail and Notes

This floor amendment decreases the percentage of excess revenue that is transferred to the Tax Relief Fund for Maine Residents from 40% to 20% and increases by 1/3 the other percentages of revenue that are transferred to other accounts in the cascade. Based on currently budgeted revenue, no transfers of General Fund revenue in excess of the appropriation limitation are expected through the end of fiscal year 2014-15. The amendment would lead to a potential increase in General Fund revenues relative to the committee amendment as any future tax decreases that might take place would be smaller than under the committee amendment.