

MAINE STATE LEGISLATURE

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L.D. 1147

Date: **5-25-11**

(Filing No. S-**173**)

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**STATE OF MAINE
SENATE
125TH LEGISLATURE
FIRST REGULAR SESSION**

SENATE AMENDMENT "**A**" to COMMITTEE AMENDMENT "A" to S.P. 347,
L.D. 1147, Bill, "An Act To Conform Maine's Estate Tax to the Federal Estate Tax"

Amend the amendment in section 9 in §4102 in subsection 5 (page 4, line 14 in amendment) by striking out the following: "\$5,000,000" and inserting the following: '\$2,000,000'

Amend the amendment in section 9 in §4103 in subsection 1 in paragraph A (page 5, line 15 in amendment) by striking out the following: "\$5,000,000" and inserting the following: '\$2,000,000'

Amend the amendment in section 9 in §4103 in subsection 1 in paragraph B in the first line (page 5, line 16 in amendment) by striking out the following: "\$5,000,000" and inserting the following: '\$2,000,000'

Amend the amendment in section 9 in §4103 in subsection 1 in paragraph B in the 2nd line (page 5, line 17 in amendment) by striking out the following: "\$5,000,000" and inserting the following: '\$2,000,000'

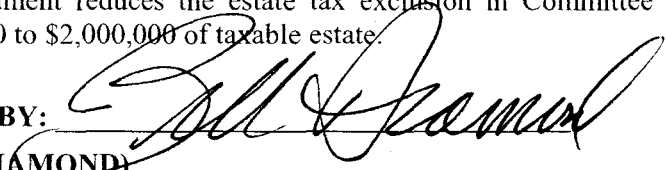
Amend the amendment in section 9 in §4103 in subsection 1 in paragraph C in the first line (page 5, line 18 in amendment) by striking out the following: "\$300,000" and inserting the following: '\$600,000'

SUMMARY

This amendment reduces the estate tax exclusion in Committee Amendment "A" from \$5,000,000 to \$2,000,000 of taxable estate.

SPONSORED BY:

(Senator **DIAMOND**)



COUNTY: Cumberland

FISCAL NOTE REQUIRED
(See attached)

SENATE AMENDMENT



125th MAINE LEGISLATURE

LD 1147

LR 254(04)

An Act To Conform Maine's Estate Tax to the Federal Estate Tax

Fiscal Note for Senate Amendment "A" to Committee Amendment "A" **S-173**

Sponsor: Sen. Diamond of Cumberland

Fiscal Note Required: Yes

Fiscal Note

	FY 2011-12	FY 2012-13	Projections FY 2013-14	Projections FY 2014-15
Net Cost (Savings)				
General Fund	\$0	(\$10,464,435)	(\$12,253,605)	(\$12,682,149)
Revenue				
General Fund	\$0	\$10,464,435	\$12,253,605	\$12,682,149

Fiscal Detail and Notes

Reducing the estate tax exclusion in the committee amendment from \$5 million to \$2 million and imposing a tax of \$600,000 plus 12% of the excess over \$8 million on taxable estates of \$8 million or more will reduce the revenue loss associated with the committee amendment by \$10,464,435 in fiscal year 2012-13. Fiscal year 2011-12 remains unchanged from the committee amendment.