

# MAINE STATE LEGISLATURE

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SMC  
H. 015

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L.D. 1147

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Date: 6-1-11

(Filing No. S- 217)

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**STATE OF MAINE**

5

**SENATE**

6

**125TH LEGISLATURE**

7

**FIRST REGULAR SESSION**

8

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

10

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

13

Amend the amendment in section 9 in §4103 in subsection 1 by striking out all of  
14 paragraphs A to C (page 5, lines 15 to 19 in amendment) and inserting the following:

15

'A. If the Maine taxable estate is \$2,000,000 or less, the tax is \$0.

16

B. If the Maine taxable estate is more than \$2,000,000 but no more than \$5,000,000,  
17 the tax is 8% of the excess over \$2,000,000.

18

C. If the Maine taxable estate is more than \$5,000,000 but no more than \$8,000,000,  
19 the tax is \$240,000 plus 10% of the excess over \$5,000,000.

20

D. If the Maine taxable estate is more than \$8,000,000, the tax is \$540,000 plus 12%  
21 of the excess over \$8,000,000.'

22

**SUMMARY**

23

This amendment decreases the Maine exclusion amount proposed in Committee  
24 Amendment "A" from \$5,000,000 to \$2,000,000 and changes the tiers of the graduated  
25 rate structure by imposing a tax rate of 8% on estates of more than \$2,000,000 but no  
26 more than \$5,000,000; 10% on estates of more than \$5,000,000 but no more than  
27 \$8,000,000; and 12% on estates valued at more than \$8,000,000.

28

SPONSORED BY:

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(Senator DIAMOND)

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COUNTY: Cumberland

**FISCAL NOTE REQUIRED**

(See attached)

**SENATE AMENDMENT**



# 125th MAINE LEGISLATURE

LD 1147

LR 254(06)

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

Fiscal Note for Senate Amendment "B" to Committee Amendment "A" S - 217

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
<b>Net Cost (Savings)</b>				
General Fund	\$0	(\$8,371,548)	(\$9,802,883)	(\$10,145,717)
<b>Revenue</b>				
General Fund	\$0	\$8,371,548	\$9,802,883	\$10,145,717

#### Fiscal Detail and Notes

Decreasing the Maine estate tax exclusion amount from \$5 million proposed in committee amendment to \$2 million and changing the tiers of the graduated estate tax rate structure in the committee amendment by imposing an 8% rate on estates of at least \$2 million but less than \$5 million, 10% on estates of at least \$5 million but less than \$8 million and 12% on estates valued more than \$8 million will increase revenue to the General Fund compared to the committee amendment starting in fiscal year 2012-13. This fiscal note reflects the incremental effect of this Senate amendment compared to the committee amendment. The overall fiscal impact after this Senate amendment will be a General Fund revenue loss of \$137,500 in fiscal year 2011-12 and \$20,753,017 in fiscal year 2012-13.