

MAINE STATE LEGISLATURE

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SMC
ROFS

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L.D. 1664

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Date: 4/2/14

(Filing No. S-4(92))

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TAXATION

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STATE OF MAINE

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SENATE

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126TH LEGISLATURE

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SECOND REGULAR SESSION

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COMMITTEE AMENDMENT "A" to S.P. 659, L.D. 1664, Bill, "An Act To Encourage Charitable Contributions to Nonprofit Organizations"

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Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:

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Sec. 1. 36 MRSA §5125, sub-§5 is enacted to read:

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5. Charitable contributions. The following amounts in excess of the limitation on itemized deductions under subsection 4 may be claimed:

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A. For tax years beginning in 2015, charitable contributions included in federal itemized deductions up to \$10,000;

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B. For tax years beginning in 2016, charitable contributions included in federal itemized deductions up to \$18,000; and

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C. For tax years beginning on or after January 1, 2017, the amount of charitable contributions included in federal itemized deductions.'

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SUMMARY

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This amendment replaces the bill. The amendment provides that, for tax years beginning on or after January 1, 2015, certain charitable contributions included in federal itemized deductions that exceed the limitation on Maine itemized deductions may be claimed on a Maine return. The amount of charitable contributions that may be claimed in excess of the limitation on itemized deductions is \$10,000 for tax years beginning in 2015 and \$18,000 for tax years beginning in 2016. For tax years beginning on or after January 1, 2017, any charitable contributions in excess of the limitation may be claimed on a Maine return.

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FISCAL NOTE REQUIRED
(See Attached)

COMMITTEE AMENDMENT



126th MAINE LEGISLATURE

LD 1664

LR 2617(02)

An Act To Encourage Charitable Contributions to Nonprofit Organizations

Fiscal Note for Bill as Amended by Committee Amendment "A" (S-492)

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2013-14	FY 2014-15	Projections FY 2015-16	Projections FY 2016-17
Net Cost (Savings)				
General Fund	\$0	\$1,343,300	\$4,324,400	\$8,222,250
Revenue				
General Fund	\$0	(\$1,343,300)	(\$4,324,400)	(\$8,222,250)
Other Special Revenue Funds	\$0	(\$70,700)	(\$227,600)	(\$432,750)

Fiscal Detail and Notes

This bill provides that charitable contributions included in federal itemized deductions that exceed the limitation on Maine itemized deductions may be claimed on a Maine return up to the cap specified in the bill. This provision would reduce General Fund and Local Government Fund revenues by \$1,343,300 and \$70,700, respectively, in fiscal year 2014-15.