

# MAINE STATE LEGISLATURE

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# MAJORITY

L.D. 644

Date: 5/27/15

(Filing No. S- 134 )

## TAXATION

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### STATE OF MAINE

### SENATE

### 127TH LEGISLATURE

### FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 237, L.D. 644, Bill, "An Act To Exempt Annuity Considerations from Tax"

Amend the bill in section 1 in §2513 in the 5th indented paragraph in the first line (page 2, line 3 in L.D.) by striking out the following: "income"

Amend the bill in section 1 in §2513 in the 6th indented paragraph in the first line (page 2, line 5 in L.D.) by striking out the following: "income"

Amend the bill in section 1 in §2513 in the 7th indented paragraph in the first line (page 2, line 7 in L.D.) by striking out the following: "income"

Amend the bill in section 1 in §2513 in the last indented paragraph in the first line (page 2, line 9 in L.D.) by striking out the following: "income"

Amend the bill by adding after section 1 the following:

**'Sec. 2. Appropriations and allocations.** The following appropriations and allocations are made.

#### ADMINISTRATIVE AND FINANCIAL SERVICES, DEPARTMENT OF

#### Revenue Services, Bureau of 0002

Initiative: Provides funding for one-time programming costs.

GENERAL FUND	2015-16	2016-17
All Other	\$0	\$33,600
GENERAL FUND TOTAL	<u>\$0</u>	<u>\$33,600</u>

## SUMMARY

This amendment makes technical changes to the bill to reference the correct tax years.

# COMMITTEE AMENDMENT



**127th MAINE LEGISLATURE****LD 644****LR 786(02)****An Act To Exempt Annuity Considerations from Tax****Fiscal Note for Bill as Amended by Committee Amendment "A"(S-134)****Committee: Taxation****Fiscal Note Required: Yes**

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**Fiscal Note**

	<b>FY 2015-16</b>	<b>FY 2016-17</b>	<b>Projections FY 2017-18</b>	<b>Projections FY 2018-19</b>
<b>Net Cost (Savings)</b>				
General Fund	\$795,150	\$1,901,300	\$2,852,850	\$3,755,350
<b>Appropriations/Allocations</b>				
General Fund	\$0	\$33,600	\$0	\$0
<b>Revenue</b>				
General Fund	(\$795,150)	(\$1,867,700)	(\$2,852,850)	(\$3,755,350)
Other Special Revenue Funds	(\$41,850)	(\$98,300)	(\$150,150)	(\$197,650)

**Fiscal Detail and Notes**

This bill reduces the income tax on annuities by .5% each year until it becomes zero in 2019. It would reduce General Fund revenue by \$795,150 in fiscal year 2015-16 and \$1,867,700 in fiscal year 2016-17 and Local Government Fund revenue by \$41,850 in fiscal year 2015-16 and \$98,300 in fiscal year 2016-17. The bill includes a one-time General Fund appropriation of \$33,600 to the Department of Administrative and Financial Services for computer programming charges.