

MAINE STATE LEGISLATURE

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L.D. 136

Date: 6-2-21

(Filing No. H-323)

**MINORITY
TAXATION**

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
130TH LEGISLATURE
FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT "A" to H.P. 92, L.D. 136, "An Act To Increase the
Maximum Pension Deduction for State Income Tax"

Amend the bill by striking out all of sections 2 to 4.

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section
number to read consecutively.

SUMMARY

This amendment deletes the provisions in the bill that index the pension deduction
amount for inflation after the 2025 tax year.

FISCAL NOTE REQUIRED

(See attached)

COMMITTEE AMENDMENT



130th MAINE LEGISLATURE

LD 136

LR 705(02)

An Act To Increase the Maximum Pension Deduction for State Income Tax

Fiscal Note for Bill as Amended by Committee Amendment *H-323*

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
Net Cost (Savings)				
General Fund	\$10,972,500	\$22,782,375	\$35,283,000	\$49,732,500
Revenue				
General Fund	(\$10,972,500)	(\$22,782,375)	(\$35,283,000)	(\$49,732,500)
Other Special Revenue Funds	(\$427,500)	(\$887,625)	(\$1,857,000)	(\$2,617,500)

Fiscal Detail and Notes

The bill increases the pension deduction by \$5,000 per year beginning in 2021 until reaching \$35,000 and would result in a reduction in General Fund revenue of \$10,972,500 in fiscal year 2021-22 and \$22,782,375 in fiscal year 2022-23. It would also result in a reduction in Local Government Fund revenue of \$427,500 in fiscal year 2021-22 and \$887,625 in fiscal year 2022-23.