

MAINE STATE LEGISLATURE

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L.D. 1062

Date: 5/3/21

(Filing No. H-117)

Majority
TAXATION

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

COMMITTEE AMENDMENT "A" to H.P. 791, L.D. 1062, "An Act To Phase Out the Insurance Premium Tax on Annuities"

Amend the bill by inserting after section 3 the following:

Sec. 4. Appropriations and allocations. The following appropriations and allocations are made.

**ADMINISTRATIVE AND FINANCIAL SERVICES, DEPARTMENT OF
Revenue Services, Bureau of 0002**

Initiative: Provides one-time funding for computer programming costs for phasing out the insurance premium tax on annuities.

GENERAL FUND	2021-22	2022-23
All Other	\$33,000	\$0
GENERAL FUND TOTAL	\$33,000	\$0

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

SUMMARY

This amendment provides one-time funding for computer programming costs for phasing out the insurance premium tax on annuities.

FISCAL NOTE REQUIRED

(See attached)

COMMITTEE AMENDMENT



130th MAINE LEGISLATURE

LD 1062

LR 486(02)

An Act To Phase Out the Insurance Premium Tax on Annuities

Fiscal Note for Bill as Amended by Committee Amendment "A" (H-117)

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	\$303,000	\$800,000	\$1,380,000	\$1,970,000
Appropriations/Allocations				
General Fund	\$33,000	\$0	\$0	\$0
Revenue				
General Fund	(\$270,000)	(\$800,000)	(\$1,380,000)	(\$1,970,000)

Fiscal Detail and Notes

The bill phases out the insurance premium tax on annuities over 10 years and would result in a reduction in General Fund revenue of \$270,000 in fiscal year 2021-22 and \$800,000 in fiscal year 2022-23. The bill includes a one-time General Fund appropriation of \$33,000 in fiscal year 2021-22 to the Department of Administrative and Financial Services for computer programming costs for phasing out the insurance premium tax on annuities.