## MAINE STATE LEGISLATURE

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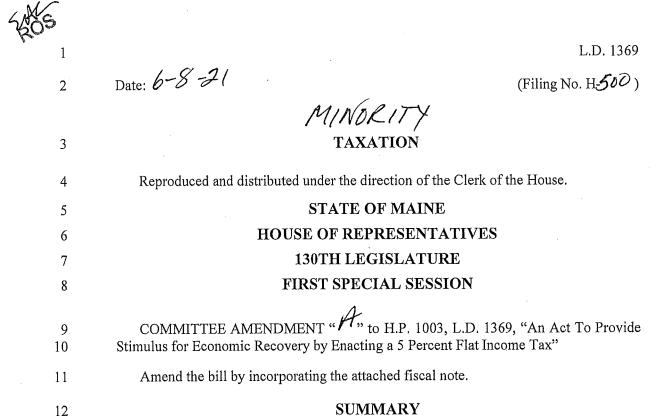
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This amendment incorporates a fiscal note.

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## 130th MAINE LEGISLATURE

LD 1369

LR 1477(02)

An Act To Provide Stimulus for Economic Recovery by Enacting a 5 Percent Flat Income Tax

Fiscal Note for Bill as Amended by Committee Amendment ACH-500)

Committee: Taxation

Fiscal Note Required: Yes

## **Fiscal Note**

| Net Cost (Savings) General Fund | <b>FY 2021-22</b> \$643,748,875 | FY 2022-23<br>\$489,681,500 |                | Projections<br>FY 2024-25<br>\$531,278,000 |              |                 |                 |                 |                 |
|---------------------------------|---------------------------------|-----------------------------|----------------|--------------------------------------------|--------------|-----------------|-----------------|-----------------|-----------------|
|                                 |                                 |                             |                |                                            | Revenue      |                 |                 |                 |                 |
|                                 |                                 |                             |                |                                            | General Fund | (\$643,748,875) | (\$489,681,500) | (\$505,552,000) | (\$531,278,000) |
| Other Special Revenue Funds     | (\$25,081,125)                  | (\$19.078.500)              | (\$26.608.000) | (\$27.962.000)                             |              |                 |                 |                 |                 |

## Fiscal Detail and Notes

The bill implements a 5% flat income tax rate and would result in a reduction in General Fund revenue of \$643,748,875 in fiscal year 2021-22 and \$489,681,500 in fiscal year 2022-23. It would also result in a reduction in Local Government Fund revenue of \$25,081,125 in fiscal year 2021-22 and \$19,078,500 in fiscal year 2022-23.