

MAINE STATE LEGISLATURE

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Date: 6-2-21

L.D. 1371

(Filing No. H-331)

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

COMMITTEE AMENDMENT "A" to H.P. 1005, L.D. 1371, "An Act To Exempt Gold and Silver Transactions from State Sales and Use Tax"

Amend the bill by incorporating the attached fiscal note.

SUMMARY

This amendment incorporates a fiscal note.

COMMITTEE AMENDMENT



130th MAINE LEGISLATURE

LD 1371

LR 1441(02)

An Act To Exempt Gold and Silver Transactions from State Sales and Use Tax

Fiscal Note for Bill as Amended by Committee Amendment *A(H-331)*

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	\$264,687	\$539,962	\$543,400	\$553,850
Revenue				
General Fund	(\$264,687)	(\$539,962)	(\$543,400)	(\$553,850)
Other Special Revenue Funds	(\$10,313)	(\$21,038)	(\$28,600)	(\$29,150)

Fiscal Detail and Notes

The bill provides a sales tax exemption on gold and silver transactions and will result in a reduction in General Fund revenue of \$264,687 in fiscal year 2021-22 and \$539,962 in fiscal year 2022-23. It will also result in a reduction in Local Government Fund revenue of \$10,313 in fiscal year 2021-22 and \$21,038 in fiscal year 2022-23.