

MAINE STATE LEGISLATURE

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L.D. 1524

Date: *6-15-21*

(Filing No. H. *645*)

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

COMMITTEE AMENDMENT "*A*" to H.P. 1128, L.D. 1524, "An Act To Amend the Maine Exclusion Amount in the Estate Tax"

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 funding for one Tax Section Manager position, 2 Senior Tax Examiner positions and 3 Tax Examiner II positions and related costs to process and audit estate tax returns and review for potential recapture of the additional exclusion amount.

GENERAL FUND	2021-22	2022-23
POSITIONS - LEGISLATIVE COUNT	6,000	6,000
Personal Services	\$305,984	\$615,536
All Other	\$32,976	\$26,076
GENERAL FUND TOTAL	<u>\$338,960</u>	<u>\$641,612</u>

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

SUMMARY

This amendment adds an appropriations and allocations section.

FISCAL NOTE REQUIRED

(See attached)

COMMITTEE AMENDMENT



130th MAINE LEGISLATURE

LD 1524

LR 1459(02)

An Act To Amend the Maine Exclusion Amount in the Estate Tax

Fiscal Note for Bill as Amended by Committee Amendment *A(H-645)*
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	\$338,960	(\$14,883,388)	(\$20,504,441)	(\$21,119,087)
Appropriations/Allocations				
General Fund	\$338,960	\$641,612	\$661,309	\$681,636
Revenue				
General Fund	\$0	\$15,525,000	\$21,165,750	\$21,800,723

Fiscal Detail and Notes

The bill lowers the estate tax exclusion amount to \$2,000,000 and creates an additional exclusion amount for qualified family farms and aquaculture, fishing and wood harvesting businesses of \$3,800,000 for estates of decedents dying on or after January 1, 2022 and will result in an increase in General Fund revenue of \$15,525,000 in fiscal year 2022-23. The bill includes General Fund appropriations of \$338,960 in fiscal year 2021-22 and \$641,612 in fiscal year 2022-23 to the Department of Administrative and Financial Services for one Tax Section Manager position, 2 Senior Tax Examiner positions, 3 Tax Examiner II positions and related costs to process and audit estate tax returns and review for potential recapture of the additional exclusion amount.