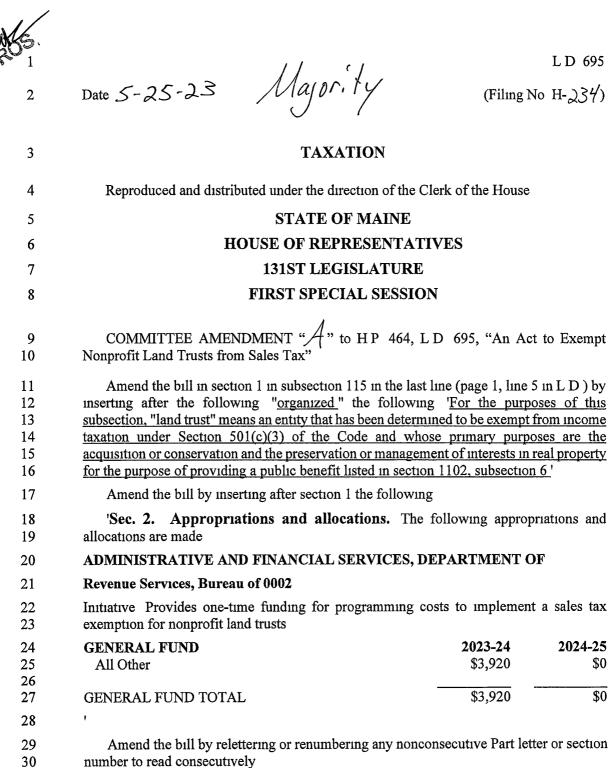
MAINE STATE LEGISLATURE

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SUMMARY

eligible for the sales tax exemption, a land trust must be determined by the federal Internal

This amendment provides a definition of the term "land trust" and requires that to be

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COMMITTEE AMENDMENT " to H P 46	64, LD 695
Revenue Service to be exempt from in	ncome tax under Section 5

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501(c)(3) of the United States Internal Revenue Code of 1986 and to have as its primary purpose a public benefit listed for qualifying open space land under the farm and open space tax law. The amendment also adds an appropriations and allocations section 5

FISCAL NOTE REQUIRED

(See attached)



131st MAINE LEGISLATURE

LD 695

LR 570(02)

An Act to Exempt Nonprofit Land Trusts from Sales Tax

Fiscal Note for Bill as Amended by Committee Amendment '\(\frac{1}{2} \)

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2023-24	FY 2024-25	Projections FY 2025-26	Projections FY 2026-27
Net Cost (Savings)				
General Fund	\$100,820	\$199,500	\$206,150	\$211,850
propriations/Allocations				
General Fund	\$3,920	\$0	\$0	\$0
Revenue				
General Fund	(\$96,900)	(\$199,500)	(\$206,150)	(\$211,850)
Other Special Revenue Funds	(\$5,100)	(\$10,500)	(\$10,850)	(\$11,150)

Fiscal Detail and Notes

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This bill provides a sales tax exemption for sales to nonprofit land trusts. It will reduce General Fund revenue by \$96,900 in fiscal year 2023-24 and \$199,500 in fiscal year 2024-25. It will also reduce Local Government Fund revenue by \$5,100 in fiscal year 2023-24 and \$10,500 in fiscal year 2024-25.

The bill includes a one-time General Fund appropriation to the Department of Administrative and Financial Services, Bureau of Revenue Services of \$3,920 in fiscal year 2023-24 for programming costs to implement the tax exemption