

MAINE STATE LEGISLATURE

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Date 6/14/23 Report 'A' L D 802 (Filing No H-546)

TAXATION

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
131ST LEGISLATURE
FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT "A" to H P 491, L D 802, "An Act to Increase the Maine Exclusion Amount for Estate Tax Exemptions"

Amend the bill by striking out everything after the enacting clause and inserting the following

Sec. 1. 36 MRSA §4102, sub-§5, as amended by PL 2017, c 474, Pt G, §1, is further amended to read

5. Maine exclusion amount. For estates of decedents dying on or after January 1, 2013, but before January 1, 2016, "Maine exclusion amount" means \$2,000,000 For estates of decedents dying on or after January 1, 2016, but before January 1, 2018, "Maine exclusion amount" means the basic exclusion amount determined for the calendar year in accordance with the Code, Section 2010(c)(3) For estates of decedents dying on or after January 1, 2018, but before January 1, 2025, "Maine exclusion amount" means \$5,600,000 For estates of decedents dying on or after January 1, 2025, "Maine exclusion amount" means the federal basic exclusion amount determined for the calendar year in accordance with the Code, Section 2010(c)(3)'

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

SUMMARY

This amendment replaces the bill The amendment changes the Maine estate tax exclusion amount for individuals dying on or after January 1, 2025 to be the same amount as the federal estate tax exclusion amount

FISCAL NOTE REQUIRED
(See attached)



131st MAINE LEGISLATURE

LD 802

LR 2073(02)

An Act to Increase the Maine Exclusion Amount for Estate Tax Exemptions

Fiscal Note for Bill as Amended by Committee Amendment *A (H-546)*

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	\$0	\$2,787,356	\$8,362,067	\$0
Revenue				
General Fund	\$0	(\$2,787,356)	(\$8,362,067)	\$0

Fiscal Detail and Notes

This bill changes the estate tax exclusion for estates of decedents dying on or after January 1, 2025 from \$5,600,000 to the federal estate tax exclusion amount, which is expected to be \$14,200,000 in 2025. The increased exclusion will result in a decrease in General Fund revenue of \$2,787,356 in fiscal year 2024-25. Any additional administrative costs to the Department of Administrative and Financial Services, Bureau of Revenue Services to implement the provisions of this bill are expected to be minor and can be absorbed within existing budgeted resources.