

MAINE STATE LEGISLATURE

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L.D. 2214

Date: 4/17/24

(Filing No. S-718)

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STATE OF MAINE
SENATE
131ST LEGISLATURE
SECOND REGULAR SESSION

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 1420, L.D. 2214, "An Act to Make Supplemental Appropriations and Allocations for the Expenditures of State Government, General Fund and Other Funds and to Change Certain Provisions of the Law Necessary to the Proper Operations of State Government for the Fiscal Years Ending June 30, 2024 and June 30, 2025"

Amend the amendment by inserting after Part TTTT the following:

'PART UUUU

Sec. UUUU-1. 36 MRSA §1760, sub-§115 is enacted to read:

115. Gold and silver coins and bullion. Beginning January 1, 2024, sales of gold and silver coins and bullion.

For the purposes of this subsection, "gold and silver coins and bullion" means coins, bars or rounds minted primarily of refined gold or silver that are marked and valued by their weight, purity and content and not on their form. "Bullion" does not include fabricated gold or silver that has been processed or manufactured for industrial, professional or artistic uses.'

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

SUMMARY

This amendment provides a sales and use tax exemption for sales of gold and silver coins and bullion and defines "gold and silver coins and bullion."

SPONSORED BY: Eric L. Brakey

(Senator BRAKEY, E.)

COUNTY: Androscoggin

FISCAL NOTE REQUIRED
(See attached)

SENATE AMENDMENT



131st MAINE LEGISLATURE

LD 2214

LR 3108(13)

An Act to Make Supplemental Appropriations and Allocations for the Expenditures of State Government, General Fund and Other Funds and to Change Certain Provisions of the Law Necessary to the Proper Operations of State Government for the Fiscal Years Ending June 30, 2024 and June 30, 2025

Fiscal Note for Senate Amendment "A" to Committee Amendment "A" (3-718)

Sponsor: Sen. Brakey of Androscoggin

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	\$1,084,900	\$1,029,800	\$998,450
Revenue				
General Fund	\$0	(\$1,084,900)	(\$1,029,800)	(\$998,450)
Other Special Revenue Funds	\$0	(\$57,100)	(\$54,200)	(\$52,550)

Fiscal Detail and Notes

This amendment provides a sales and use tax exemption for sales of gold and silver coins and bullion. It will reduce General Fund revenue by \$1,084,900 in fiscal year 2024-25. It will also reduce Local Government Fund revenue by \$57,100 in fiscal year 2024-25.