**LD** | **LR** | **PH** | **WS** | **SPONSOR** | **TITLE** | **SUMMARY** (Summaries may not reflect content of most recent committee action) | **COMM ACTION** | **FISCAL IMPACT**¹
---|---|---|---|---|---|---|---|---
328 | 711 | 3/9 | Harnett | An Act To Fully Fund and Restore State-Municipal Revenue Sharing | This bill increases state-municipal revenue sharing to 5% from 3.75% retroactively beginning 1/1/21. This bill is identical to LD 409. **CURRENT LAW:** RevSh % until 6/30/21 is 3.75% RevSh % beginning 7/1/21 is 5% **OTHER PROPOSALS:** LDs 328 and 409 set % at 5% 1/1/21. **Biennial budget proposal:** Maintain % at 3.75% through 6/30/23. Then returns to 5%. OFPR Compendium of State Fiscal Information includes history of Revenue Sharing percentages and transfers (p. 65) http://legislature.maine.gov/doc/4877 | MRS preliminary estimate | GF revenue loss: LD 328/409 FY 2021 $5,000,000 FY 2022, 2023 $47,000,000 (compared to biennial budget proposal) LD 403 FY 2022, 2023 $38,000,000 (compared to biennial budget proposal)

¹ Numbers may represent preliminary estimates and are subject to change. For more detail, please see fiscal note documents in LD file.
<table>
<thead>
<tr>
<th>LD</th>
<th>LR</th>
<th>PH</th>
<th>WS</th>
<th>SPONSOR</th>
<th>TITLE</th>
<th>SUMMARY</th>
<th>COMM ACTION</th>
<th>FISCAL IMPACT 1</th>
</tr>
</thead>
</table>
| 403 | 622 | 3/9 |      | Madigan  | An Act To Assist Service Center Communities by Adjusting State-Municipal Revenue Sharing | This bill, for fiscal years 2021-22 and 2022-23, sets the percentage of state-municipal revenue sharing at 4.25%, which is one-half of a percentage point above the amount proposed in the Governor's 2022-2023 biennial budget.  
Despite bill title, there is no special benefit for service center communities.  
CURRENT LAW:  
RevSh % until 6/30/21 is 3.75%  
RevSh % beginning 7/1/21 is 5%  
OTHER PROPOSALS:  
LDs 328 and 409 set % at 5% 1/1/21.  
Biennial budget proposal:  
Maintain % at 3.75% through 6/30/23. Then returns to 5%. | MRS preliminary estimate |
| 409 | 1054| 3/9 |      | Riseman  | An Act To Provide Funding To Restore Fully State-Municipal Revenue Sharing | This bill increases state-municipal revenue sharing to 5% from 3.75% retroactively beginning 1/1/21.  
This bill is identical to LD 328.  
CURRENT LAW:  
RevSh % until 6/30/21 is 3.75%  
RevSh % beginning 7/1/21 is 5%  
OTHER PROPOSALS:  
LDs 328 and 409 set % at 5% 1/1/21.  
Biennial budget proposal:  
Maintain % at 3.75% through 6/30/23. Then returns to 5%. | MRS preliminary estimate |

**Fiscal Impact:**

- **GF revenue loss:**
  - LD 328/409:
    - FY 2021: $5,000,000
    - FY 2022, 2023: $47,000,000
    - (compared to biennial budget proposal)
  - LD 403:
    - FY 2022, 2023: $38,000,000
    - (compared to biennial budget proposal)
<table>
<thead>
<tr>
<th>LD</th>
<th>LR</th>
<th>PH</th>
<th>WS</th>
<th>SPONSOR</th>
<th>TITLE</th>
<th>SUMMARY</th>
<th>COMM ACTION</th>
<th>FISCAL IMPACT</th>
</tr>
</thead>
<tbody>
<tr>
<td>498</td>
<td>903</td>
<td>3/9</td>
<td>Sylvester</td>
<td>An Act To Reauthorize a 3 Percent Tax on Income over $200,000 To Lift All Maine Workers out of Poverty</td>
<td>This bill: 1. Imposes a 3% income tax surcharge on taxable income exceeding $200,000 and 2. Increases the Maine earned income tax credit from 25% of the federal credit to 100% of the federal credit. MRS concerns: 1. Does $200,000 threshold apply to all filers (i.e. married joint filers and heads of household)? 2. Does the threshold apply to income of trusts and estates?</td>
<td>MRS preliminary estimate</td>
<td>Cannot be determined without answers to coverage concerns.</td>
<td></td>
</tr>
<tr>
<td>501</td>
<td>1123</td>
<td>3/9</td>
<td>Brooks</td>
<td>An Act To Amend Maine’s Corporate Income Tax by Increasing the Top Rate from 8.93 Percent to 12.4 Percent</td>
<td>This bill increases the income tax rate on corporations in the top income tax bracket from 8.93% to 12.4% for tax years beginning on or after January 1, 2022. Current corporate IT rates: $0 to $350,000: 3.5% $350,000 to $1,050,000: 7.93% $1,050,000 to $3,500,000: 8.33% $3,500,000 and over: 8.93% Corporate IT rates proposed by bill: $0 to $350,000: 3.5% $350,000 to $1,050,000: 7.93% $1,050,000 to $3,500,000: 8.33% $3,500,000 and over: 12.4% Link to Tax Foundation list of corporate income tax rates for all states. <a href="https://taxfoundation.org/publications/state-corporate-income-tax-rates-and-brackets/">https://taxfoundation.org/publications/state-corporate-income-tax-rates-and-brackets/</a></td>
<td>MRS preliminary estimate</td>
<td>Revenue increase: $75,000,000/year Admin costs: Nominal, can be absorbed</td>
<td></td>
</tr>
</tbody>
</table>