



# 125th MAINE LEGISLATURE

LD 705

LR 601(01)

**An Act To Reduce the Income Tax for Low-income Families**

**Preliminary Fiscal Impact Statement for Original Bill**

**Sponsor: Rep. Chipman of Portland**

**Committee: Taxation**

**Fiscal Note Required: Yes**

## Preliminary Fiscal Impact Statement

	FY 2011-12	FY 2012-13	Projections FY 2013-14	Projections FY 2014-15
<b>Net Cost (Savings)</b>				
General Fund	\$2,850,000	\$2,850,000	\$2,850,000	\$2,850,000
<b>Revenue</b>				
General Fund	(\$2,850,000)	(\$2,850,000)	(\$2,850,000)	(\$2,850,000)
Other Special Revenue Funds	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)

### Fiscal Detail and Notes

Providing a credit to eliminate the state income tax burden for ratepayers who are Maine residents for whom their federal adjusted gross income is \$15,000 or less in any given tax year will reduce revenues to the General Fund and reduce revenue sharing commencing in fiscal year 2011-12.