



129th MAINE LEGISLATURE

LD 1819

LR 2376(02)

An Act To Harmonize State Income Tax Law and the Centralized Partnership Audit Rules of the Federal Internal Revenue Code of 1986

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

Avoids revenue decrease from federal changes - General Fund

Avoids revenue decrease from federal changes - Local Government Fund

Fiscal Detail and Notes

Changes to federal regulations related to audits of large or complex partnerships have put at risk the collection of certain revenues under current Maine law. This bill is in response to the federal changes and will ensure that revenue collections from audited partnerships will not be reduced.