



131st MAINE LEGISLATURE

LD 676

LR 1020(03)

An Act to Protect Financial Privacy

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Judiciary

Fiscal Note Required: Yes

Fiscal Note

Potential current biennium revenue decrease - General Fund

Fiscal Detail and Notes

This bill repeals the exception in current law that permits a financial institution or credit union to disclose financial records about a customer without a lawful subpoena, summons, warrant or court order in response to a request for information related to establishing, modifying or enforcing tax liabilities. The Department of Administrative and Financial Services, Bureau of Revenue Services anticipates that the repeal is likely to reduce tax revenue by limiting its ability to match data with financial institutions relating to outstanding tax liabilities. Total tax revenue collections attributable to data matching with financial institutions was \$6.0 million in fiscal year 2021-22 and \$6.8 million in fiscal year 2020-21. The amount of the revenue decrease going forward will depend on the degree to which data matching is limited and cannot be determined at this time.