



131st MAINE LEGISLATURE

LD 1979

LR 2570(02)

An Act Regarding Surplus Lines Insurance Tax

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - General Fund
Minor revenue decrease - General Fund

Fiscal Detail and Notes

This bill removes the imposition of a higher rate of tax on premiums for direct insurance and annuity considerations for insurers that are incorporated outside of the State. Additional costs to the Department of Administrative and Financial Services, Bureau of Revenue Services to implement this change are expected to be minor and can be absorbed within existing budgeted resources. General Fund revenue is expected to decrease by minor amounts.