

Shaded LDs have been voted on by the Committee

PH 3/9/21

TAXATION COMMITTEE

jsj 3-8-21

130th LEGISLATURE
1st REG SESSION

LD	LR	PH	WS	SPONSOR	TITLE	SUMMARY (Summaries may not reflect content of most recent committee action)	COMM ACTION	FISCAL IMPACT ¹	
								FY22	FY23
328	711			Harnett	An Act To Fully Fund and Restore State-Municipal Revenue Sharing	<p>This bill increases state-municipal revenue sharing to 5% from 3.75% retroactively beginning 1/1/21.</p> <p><u>Current law</u> restores state-municipal revenue sharing to 5% beginning in 7/1/21.</p> <p><u>Biennial budget proposal:</u> Maintain RevSh % at 3.75% through 6/30/23. Then returns to 5%.</p> <p>This bill is identical to LD 409.</p>			
403	622			Madigan	An Act To Assist Service Center Communities by Adjusting State-Municipal Revenue Sharing	<p>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.</p> <p><u>Current law:</u> RevSh % until 6/30/21 is 3.75% RevSh % beginning 7/1/21 is 5%</p> <p><u>Biennial budget proposal:</u> Maintain % at 3.75% through 6/30/23. Then returns to 5%.</p> <p>Despite bill title, there is no special benefit for service center communities.</p>			

¹ . Numbers may represent preliminary estimates and are subject to change. For more detail, please see fiscal note documents in LD file.

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409	1054			Riseman	An Act To Provide Funding To Restore Fully State-Municipal Revenue Sharing	<p>This bill increases state-municipal revenue sharing to 5% from 3.75% retroactively beginning 1/1/21.</p> <p><u>Current law</u> restores state-municipal revenue sharing to 5% beginning in 7/1/21.</p> <p><u>Biennial budget proposal:</u> Maintain RevSh % at 3.75% through 6/30/23. Then returns to 5%.</p> <p>This bill is identical to LD 328.</p>																			
498	903			Sylvester	An Act To Reauthorize a 3 Percent Tax on Income over \$200,000 To Lift All Maine Workers out of Poverty	<p>This bill:</p> <ol style="list-style-type: none"> 1. Imposes a <u>3% income tax surcharge</u> on taxable <u>income exceeding \$200,000</u> and 2. Increases the Maine earned income tax credit from 25% of the federal credit to 100% of the federal credit. 																			
501	1123			Brooks	An Act To Amend Maine's Corporate Income Tax by Increasing the Top Rate from 8.93 Percent to 12.4 Percent	<p>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.</p> <p><u>Current corporate IT rates:</u></p> <table> <tr> <td>\$0 to \$350,000</td> <td>3.5%</td> </tr> <tr> <td>\$350,000 to \$1,050,000</td> <td>7.93%</td> </tr> <tr> <td>\$1,050,000 to \$3,500,000</td> <td>8.33%</td> </tr> <tr> <td>\$3,500,000 and over</td> <td>8.93%</td> </tr> </table> <p><u>Corporate IT rates proposed by bill:</u></p> <table> <tr> <td>\$0 to \$350,000</td> <td>3.5%</td> </tr> <tr> <td>\$350,000 to \$1,050,000</td> <td>7.93%</td> </tr> <tr> <td>\$1,050,000 to \$3,500,000</td> <td>8.33%</td> </tr> <tr> <td>\$3,500,000 and over</td> <td>12.4%</td> </tr> </table>	\$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%	\$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%			
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