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Amendment
Review

LD 136

L.D. 136

(Filing No. H-)

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TAXATION

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STATE OF MAINE

6

HOUSE OF REPRESENTATIVES

7

130TH LEGISLATURE

8

FIRST SPECIAL SESSION

9

COMMITTEE AMENDMENT “ ” to H.P. 92, L.D. 136, “An Act To Increase the
10 Maximum-Pension Deduction for State Income Tax”

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Amend the bill by striking out all of sections 2 to 4.

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Amend the bill by relettering or renumbering any nonconsecutive Part letter or section
13 number to read consecutively.

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SUMMARY

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This amendment deletes the provisions in the bill that index the pension deduction
16 amount for inflation after the 2025 tax year.

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130th MAINE LEGISLATURE

LD 136

LR 705(02)

An Act To Increase the Maximum Pension Deduction for State Income Tax

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
Net Cost (Savings)				
General Fund	\$10,972,500	\$22,782,375	\$35,283,000	\$49,732,500
Revenue				
General Fund	(\$10,972,500)	(\$22,782,375)	(\$35,283,000)	(\$49,732,500)
Other Special Revenue Funds	(\$427,500)	(\$887,625)	(\$1,857,000)	(\$2,617,500)

Fiscal Detail and Notes

The bill increases the pension deduction by \$5,000 per year beginning in 2021 until reaching \$35,000 and would result in a reduction in General Fund revenue of \$10,972,500 in fiscal year 2021-22 and \$22,782,375 in fiscal year 2022-23. It would also result in a reduction in Local Government Fund revenue of \$427,500 in fiscal year 2021-22 and \$887,625 in fiscal year 2022-23.

No appropriations/allocations section required.