

Shaded LDs have been voted on by the Committee

PH 3/23/2023

TAXATION COMMITTEE
131st LEGISLATURE
1st REG SESSION
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LD	LR	PH	WS	SPONSOR	TITLE	SUMMARY (Summaries may not reflect content of most recent committee action)	COMM ACTION	FISCAL IMPACT ¹	
								FY24	FY25
667	1948	3/23		Collings	An Act to Impose a Tax Surcharge on Certain Incomes	This bill <u>establishes an income tax surcharge</u> of: 1. 3% on taxable income in excess of \$1,000,000 up to \$10,000,000 and 2. 6% on taxable income in excess of \$10,000,000 <u>and requires that the revenue collected from the surcharge must be spent on</u> 1. public kindergarten to grade 12 education and 2. rural economic development.			
792	630	3/23		Brakey	An Act to Provide a Turnpike Gasoline Fairness Credit for Maine Turnpike Drivers	This bill provides a <u>refundable income tax credit</u> based on: 1. the type of fuel used by 2. motor vehicles owned by a Maine resident and 3. the number of miles the vehicles traveled on the Maine Turnpike.			
835	1612	3/23		Boyer	An Act to Phase Out the Income Tax	This bill 1. phases out the income tax over 5 years beginning in 2024 and 2. requires that each state department budget be reduced proportionally to achieve a balanced budget.			

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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843	608	3/23		Osher	An Act to Improve Income Tax Progressivity by Establishing a New Top Individual Income Tax Rate	This bill establishes an <u>additional income tax bracket</u> with a tax rate of 11.15% for taxable income exceeding: <ol style="list-style-type: none"> \$125,000 for single individuals and married persons filing separately, \$150,000 for heads of households and 250,000 for married persons filing jointly and surviving spouses. 			
971	855	3/23		Carmichael	An Act to Establish the Income Tax Relief Fund for Maine Residents	This bill <ol style="list-style-type: none"> <u>establishes the Income Tax Relief Fund for Maine Residents</u> <u>for the purpose of reducing individual income tax rates.</u> The <u>fund receives a transfer</u> at the close of each fiscal year <u>of the amount by which GF revenue for that fiscal year exceeds GF revenue for the preceding fiscal year adjusted by the growth limitation factor.</u> <u>STA uses amount in Fund to reduce bracket rates</u> 			