



# 127th MAINE LEGISLATURE

LD 409

LR 436(02)

## An Act To Lower the Individual Income Tax Incrementally to Zero

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

### Fiscal Note

|                             | FY 2015-16      | FY 2016-17      | Projections<br>FY 2017-18 | Projections<br>FY 2018-19 |
|-----------------------------|-----------------|-----------------|---------------------------|---------------------------|
| <b>Net Cost (Savings)</b>   |                 |                 |                           |                           |
| General Fund                | \$155,952,000   | \$395,770,000   | \$411,787,000             | \$428,602,000             |
| <b>Revenue</b>              |                 |                 |                           |                           |
| General Fund                | (\$155,952,000) | (\$395,770,000) | (\$411,787,000)           | (\$428,602,000)           |
| Other Special Revenue Funds | (\$8,208,000)   | (\$20,830,000)  | (\$21,673,000)            | (\$22,558,000)            |

#### Fiscal Detail and Notes

This bill phases out individual income taxes and would result in a loss of General Fund revenue of \$155,952,000 in fiscal year 2015-16 and \$395,770,000 in fiscal year 2016-17 and a loss to the Local Government Fund of \$8,208,000 in fiscal year 2015-16 and \$20,830,000 in fiscal year 2016-17.