



127th MAINE LEGISLATURE

LD 1542

LR 2542(02)

An Act To Encourage Maine Employers To Offer and Employees To Enroll in Disability Income Protection Plans in the Workplace

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Insurance and Financial Services

Fiscal Note Required: Yes

Fiscal Note

	FY 2015-16	FY 2016-17	Projections FY 2017-18	Projections FY 2018-19
Net Cost (Savings)				
General Fund	\$0	\$0	\$28,420	\$62,720
Revenue				
General Fund	\$0	\$0	(\$28,420)	(\$62,720)
Other Special Revenue Funds	\$0	\$0	(\$580)	(\$1,280)

Fiscal Detail and Notes

The bill provides a tax credit to employers for providing certain group disability income protection plans. The initial impact would be expected in fiscal year 2017-18, with an estimated reduction in General Fund revenue of \$28,420 and a reduction in Local Government Fund revenue of \$580. With no data available on the effect of automatic enrollment on group disability insurance coverage, this fiscal note assumes a modest number of credits in the early years of the program, as there will be some "ramp up" time for policies with automatic enrollment to gain popularity.