



128th MAINE LEGISLATURE

LD 1655

LR 2770(02)

An Act To Update References to the United States Internal Revenue Code of 1986 Contained in the Maine Revised Statutes

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2017-18	FY 2018-19	Projections FY 2019-20	Projections FY 2020-21
Net Cost (Savings)				
General Fund	\$3,929,800	\$48,274,305	\$42,772,795	\$41,923,950
Appropriations/Allocations				
General Fund	\$0	\$714,905	\$260,045	\$260,045
Revenue				
General Fund	(\$3,929,800)	(\$47,559,400)	(\$42,512,750)	(\$41,663,905)
Other Special Revenue Funds	(\$80,200)	(\$970,600)	(\$2,246,000)	(\$2,221,500)

Fiscal Detail and Notes

This bill provides tax conformity with certain portions of the Tax Cuts and Jobs Act (TCJA) and other tax changes passed by the federal government through March 23, 2018. It also makes various other changes to individual and corporate income tax laws. It would result in a loss of General Fund revenue of \$3,929,800 in fiscal year 2017-18 and \$47,559,400 in fiscal year 2018-19 and a loss of Local Government Fund revenue of \$80,200 in fiscal year 2017-18 and \$970,600 in fiscal year 2018-19. The bill includes a General Fund appropriation of \$714,905 in fiscal year 2018-19 to the Department of Administrative and Financial Services for 3 Tax Examiner positions and related All Other and computer programming costs.