



# 129th MAINE LEGISLATURE

LD 420

LR 573(02)

## An Act To Amend the Maine Exclusion Amount in the Estate Tax

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

### Fiscal Note

	FY 2019-20	FY 2020-21	Projections FY 2021-22	Projections FY 2022-23
<b>Net Cost (Savings)</b>				
General Fund	\$0	(\$9,482,493)	(\$13,306,600)	(\$13,940,617)
<b>Appropriations/Allocations</b>				
General Fund	\$0	\$492,507	\$492,150	\$506,176
<b>Revenue</b>				
General Fund	\$0	\$9,975,000	\$13,798,750	\$14,446,793

#### Fiscal Detail and Notes

The bill decreases the estate tax exclusion amount from \$5,700,000 to \$2,000,000 for estates of decedents dying on or after January 1, 2020. It is estimated to increase General Fund revenue by \$9,975,000 in fiscal year 2020-21. The bill includes a General Fund appropriation of \$492,507 in fiscal year 2020-21 to the Department of Administrative and Financial Services for one Tax Section Manager position, one Senior Tax Examiner position, 3 Tax Examiner positions and related costs to process and audit additional estate tax returns.