



129th MAINE LEGISLATURE

LD 420

LR 573(05)

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
Net Cost (Savings)				
General Fund	\$0	(\$12,000,134)	(\$15,907,850)	(\$15,893,824)
Appropriations/Allocations				
General Fund	\$0	\$299,866	\$492,150	\$506,176
Revenue				
General Fund	\$0	\$12,300,000	\$16,400,000	\$16,400,000

Fiscal Detail and Notes

The bill decreases the estate tax exclusion amount from \$5,600,000 to \$2,000,000 for estates of decedents dying on or after January 1, 2020 and creates an additional exclusion for family farms, aquaculture, fishing and wood harvesting businesses of up to \$3,800,000. It is estimated to increase General Fund revenue by \$12,300,000 in fiscal year 2020-21. The bill includes a General Fund appropriation of \$299,866 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.