



# 130th MAINE LEGISLATURE

LD 136

LR 705(02)

## An Act To Increase the Maximum Pension Deduction for State Income Tax

### Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

### Fiscal Note

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
<b>Net Cost (Savings)</b>				
General Fund	\$10,972,500	\$22,782,375	\$35,283,000	\$49,732,500
<b>Revenue</b>				
General Fund	(\$10,972,500)	(\$22,782,375)	(\$35,283,000)	(\$49,732,500)
Other Special Revenue Funds	(\$427,500)	(\$887,625)	(\$1,857,000)	(\$2,617,500)

#### Fiscal Detail and Notes

The bill increases the pension deduction by \$5,000 per year beginning in 2021 until reaching \$35,000 and would result in a reduction in General Fund revenue of \$10,972,500 in fiscal year 2021-22 and \$22,782,375 in fiscal year 2022-23. It would also result in a reduction in Local Government Fund revenue of \$427,500 in fiscal year 2021-22 and \$887,625 in fiscal year 2022-23.