



130th MAINE LEGISLATURE

LD 1227

LR 1268(02)

An Act To Provide Equity in the State Income Tax Deduction for Certain Public Employees Retirement System Pensions

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
Net Cost (Savings)				
General Fund	\$7,084,000	\$13,763,750	\$19,665,000	\$25,650,000
Revenue				
General Fund	(\$7,084,000)	(\$13,763,750)	(\$19,665,000)	(\$25,650,000)
Other Special Revenue Funds	(\$276,000)	(\$536,250)	(\$1,035,000)	(\$1,350,000)

Fiscal Detail and Notes

The bill provides an income tax exemption for taxpayers who receive civil service retirement plan benefits and would result in a reduction in General Fund revenue of \$7,084,000 in fiscal year 2021-22 and \$13,763,750 in fiscal year 2022-23. It would also result in a reduction in Local Government Fund revenue of \$276,000 in fiscal year 2021-22 and \$536,250 in fiscal year 2022-23.