



130th MAINE LEGISLATURE

LD 1514

LR 935(02)

An Act To Provide for Fairness in Property Taxation by Assessing a One-time Tax on Financial Assets

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

Legislative Cost/Study

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The general operating expenses of this study are projected to be \$3,250 in fiscal year 2021-22. The Legislature's budget for the 2022-2023 biennium includes \$10,000 in fiscal year 2021-22 and \$10,000 in fiscal year 2022-23 for the costs of legislative studies, as well as \$21,260 of balances carried over from prior years for this purpose. Whether these amounts are sufficient to fund all studies will depend on the number of studies authorized by the Legislative Council and the Legislature. The additional costs of providing staffing assistance to the study during the interim can be absorbed utilizing existing budgeted staff resources.

Fiscal Detail and Notes

Additional costs to the Governor's Office to service on the commission and to the Department of Administrative and Financial Services to provide tax information to the commission can be absorbed within existing budgeted resources.