



131st MAINE LEGISLATURE

LD 802

LR 2073(02)

An Act to Increase the Maine Exclusion Amount for Estate Tax Exemptions

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2023-24	FY 2024-25	Projections FY 2025-26	Projections FY 2026-27
Net Cost (Savings)				
General Fund	\$0	\$2,787,356	\$8,362,067	\$0
Revenue				
General Fund	\$0	(\$2,787,356)	(\$8,362,067)	\$0

Fiscal Detail and Notes

This bill changes the estate tax exclusion for estates of decedents dying on or after January 1, 2025 from \$5,600,000 to the federal estate tax exclusion amount, which is expected to be \$14,200,000 in 2025. The increased exclusion will result in a decrease in General Fund revenue of \$2,787,356 in fiscal year 2024-25. Any additional administrative costs to the Department of Administrative and Financial Services, Bureau of Revenue Services to implement the provisions of this bill are expected to be minor and can be absorbed within existing budgeted resources.