



132nd MAINE LEGISLATURE

LD 714

LR 1239(02)

An Act to Amend the Tax Laws

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2025-26	FY 2026-27	Projections FY 2027-28	Projections FY 2028-29
Net Cost (Savings)				
General Fund	\$0	\$584,230	\$213,750	\$223,250
Appropriations/Allocations				
General Fund	\$0	\$56,980	\$0	\$0
Revenue				
General Fund	\$0	(\$527,250)	(\$213,750)	(\$223,250)
Other Special Revenue Funds	\$0	(\$27,750)	(\$11,250)	(\$11,750)

Fiscal Detail and Notes

The bill would result in a revenue decrease to the General Fund of \$527,250 in fiscal year 2026-27, \$213,750 in fiscal year 2026-27 and \$223,250 in fiscal year 2028-29 from creating a state income tax deduction for losses attributable to certain financial scams. The bill would also result in a revenue decrease to the Local Government Fund of \$27,750 in fiscal year 2026-27, \$11,250 in fiscal year 2027-28 and \$11,750 in fiscal year 2028-29. The bill includes a one-time General Fund appropriation to the Department of Administrative and Financial Services, Bureau of Revenue Services of \$56,980 in fiscal year 2026-27 administrative expenses to implement this change.