



# 125th MAINE LEGISLATURE

LD 849

LR 149(27)

**An Act To Provide Tax Relief for Maine's Citizens by Reducing Income Taxes**

**Fiscal Note for Senate Amendment " " to Committee Amendment "C"**

**Sponsor: Sen. Rosen of Hancock**

**Fiscal Note Required: Yes**

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## Fiscal Note

Potential future biennium revenue increase - General Fund

### Fiscal Detail and Notes

This amendment stipulates that the amount to be transferred to the Tax Relief Fund for Maine Residents is based on the amount by which General Fund budgeted revenues exceed the General Fund appropriation limitation for that fiscal year. It also decreases the percentage of excess revenue that is transferred to the Tax Relief Fund from 40% to 20% and revises the percentages of revenue that are transferred to other accounts in the cascade. Based on currently budgeted revenue, no transfers of General Fund revenue in excess of the appropriation limitation are expected through the end of fiscal year 2014-15. The amendment would lead to a potential increase in General Fund revenues relative to the committee amendment as any future tax decreases that might take place would be smaller than under the committee amendment.