



125th MAINE LEGISLATURE

LD 1350

LR 144(01)

An Act To Provide Income Tax Relief

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Rep. Stuckey of Portland

Committee: Taxation

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

	FY 2011-12	FY 2012-13	Projections FY 2013-14	Projections FY 2014-15
Net Cost (Savings)				
General Fund	\$0	\$164,749,000	\$164,749,000	\$164,749,000
Revenue				
General Fund	\$0	(\$164,749,000)	(\$164,749,000)	(\$164,749,000)
Other Special Revenue Funds	\$0	(\$8,761,000)	(\$8,761,000)	(\$8,761,000)

Fiscal Detail and Notes

Establishing an income tax rate structure with 6 income tax bracket thresholds with top marginal tax rates from 0% to 10% with progressivity levels maintained by periodic adjustments every 5 years by the State Tax Assessor will reduce revenues to the General Fund and will reduce revenue sharing.