



126th MAINE LEGISLATURE

LD 234

LR 138(02)

An Act To Provide Tax Treatment Consistency for Limited Liability Companies and S Corporations

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2013-14	FY 2014-15	Projections FY 2015-16	Projections FY 2016-17
Net Cost (Savings)				
General Fund	\$494,950	\$2,002,200	\$2,051,050	\$2,112,800
Appropriations/Allocations				
General Fund	\$0	\$11,000	\$0	\$0
Revenue				
General Fund	(\$494,950)	(\$1,991,200)	(\$2,051,050)	(\$2,112,800)
Other Special Revenue Funds	(\$26,050)	(\$104,800)	(\$107,950)	(\$111,200)

Fiscal Detail and Notes

General Fund revenue and Municipal Revenue Sharing are reduced by an income tax credit provided to members of certain pass-through entities on taxes imposed on the members' shares of the pass-through entities' income for tax years beginning on or after January 1, 2014. This bill includes a one-time General Fund appropriation to the Bureau of Revenue Services to pay for computer programming costs associated with the income modification.