



# 127th MAINE LEGISLATURE

LD 96

LR 26(02)

## An Act To Increase the State Earned Income Credit

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

### Fiscal Note

	FY 2015-16	FY 2016-17	Projections FY 2017-18	Projections FY 2018-19
<b>Net Cost (Savings)</b>				
General Fund	\$741,000	\$779,000	\$817,000	\$764,750
<b>Revenue</b>				
General Fund	(\$741,000)	(\$779,000)	(\$817,000)	(\$764,750)
Other Special Revenue Funds	(\$39,000)	(\$41,000)	(\$43,000)	(\$40,250)

### Fiscal Detail and Notes

This legislation increases the earned income tax credit from 5% to 10% and adds an enhanced credit for taxpayers with no qualifying child equal to 50% of the federal earned income tax credit. It would result in a reduction in General Fund revenue of \$741,000 in fiscal year 2015-16 and \$779,000 in fiscal year 2016-17 and a reduction in Local Government Fund revenue of \$39,000 in fiscal year 2015-16 and \$41,000 in fiscal year 2016-17.