



127th MAINE LEGISLATURE

LD 701

LR 453(01)

An Act To Modify Unemployment Insurance Successor Law

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Rep. Herbig of Belfast

Committee: Labor, Commerce, Research and Economic Development

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

Potential revenue decrease - Unemployment Compensation Trust Fund

Fiscal Detail and Notes

To the extent that this legislation results in the purchaser of an existing business being assigned a lower unemployment tax rate than what would have been assigned absent this legislation, there is a loss of revenue to the Unemployment Compensation Trust Fund. The impact to the fund will depend on actual experience. According to the Department of Labor, of the 663 successor determinations in 2014 a maximum of 87 would have qualified for the options provided in this legislation.