



128th MAINE LEGISLATURE

LD 337

LR 800(02)

An Act To Protect Jobs and the Maine Economy by Eliminating the 3% Income Tax Surcharge Imposed on Certain Mainers and the Fund To Advance Public Kindergarten to Grade 12 Education

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2017-18	FY 2018-19	Projections FY 2019-20	Projections FY 2020-21
Net Cost (Savings)				
General Fund	\$100,089,000	(\$2,450,000)	(\$2,375,000)	(\$2,897,500)
Appropriations/Allocations				
General Fund	\$31,000	\$0	\$0	\$0
Revenue				
General Fund	(\$100,058,000)	\$2,450,000	\$2,375,000	\$2,897,500
Other Special Revenue Funds	(\$76,279,590)	(\$153,917,410)	(\$163,682,500)	(\$174,750,250)

Fiscal Detail and Notes

This bill repeals the 3% income tax surcharge for tax years beginning on or after 1-1-17 and results in a reduction in General Fund revenue of \$100,058,000 in fiscal year 2017-18 and an increase in General Fund revenue of \$2,450,000 in fiscal year 2018-19. It also results in a reduction in Local Government Fund revenue of \$1,879,590 in fiscal year 2017-18 and \$117,410 in fiscal year 2018-19.

The reduction in dedicated revenue to the Fund to Advance Public Kindergarten to Grade 12 Education within the Department of Education is estimated to be \$74,400,000 in fiscal year 2017-18 and \$153,800,000 in fiscal year 2018-19.