



128th MAINE LEGISLATURE

LD 513

LR 998(02)

An Act To Eliminate the State Income Tax for Maine Public Employees Retirement System Pensions

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	\$0	\$18,235,838	\$18,728,204	\$19,233,773
Revenue				
General Fund	\$0	(\$18,235,838)	(\$18,728,204)	(\$19,233,773)
Other Special Revenue Funds	\$0	(\$563,488)	(\$584,656)	(\$594,960)

Fiscal Detail and Notes

This legislation makes changes to pension deductions for individuals receiving retirement benefits under a plan based on compensation for which contributions are not made to social security. It would result in a reduction in General Fund revenue of \$18,235,838 in fiscal year 2018-19 and a reduction in Local Government Fund revenue of \$372,423 in fiscal year 2018-19. It would also reduce revenue to the Fund to Advance Public Kindergarten to Grade 12 Education by \$191,065 in fiscal year 2018-19.