



128th MAINE LEGISLATURE

LD 1276

LR 2013(01)

An Act To Change the Exemption Amount under the Estate Tax

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Rep. Brooks of Lewiston

Committee: Taxation

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

	FY 2017-18	FY 2018-19	Projections FY 2019-20	Projections FY 2020-21
Net Cost (Savings)				
General Fund	\$167,855	(\$24,102,325)	(\$32,593,787)	(\$33,884,992)
Appropriations/Allocations				
General Fund	\$167,855	\$297,675	\$306,213	\$315,008
Revenue				
General Fund	\$0	\$24,400,000	\$32,900,000	\$34,200,000

Fiscal Detail and Notes

The bill lowers the estate tax exemption from \$5,000,000 to \$1,000,000 for deaths occurring on or after January 1, 2018 and will reduce General Fund revenue by \$24,400,000 in fiscal year 2018-19. The Department of Administrative and Financial Services will require General Fund appropriations of \$167,855 in fiscal year 2017-18 and \$297,675 in fiscal year 2018-19 for 3 Senior Revenue Agent positions and related costs to audit and process estate tax returns.