



129th MAINE LEGISLATURE

LD 403

LR 257(02)

An Act To Prevent Tax Haven Abuse

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

| | FY 2019-20 | FY 2020-21 | Projections FY 2021-22 | Projections FY 2022-23 |
|-----------------------------------|------------|---------------|---------------------------|---------------------------|
| Net Cost (Savings) | | | | |
| General Fund | \$0 | (\$8,234,875) | (\$9,547,500) | (\$10,497,500) |
| Appropriations/Allocations | | | | |
| General Fund | \$0 | \$33,000 | \$0 | \$0 |
| Revenue | | | | |
| General Fund | \$0 | \$8,267,875 | \$9,547,500 | \$10,497,500 |
| Other Special Revenue Funds | \$0 | \$322,125 | \$502,500 | \$552,500 |

Fiscal Detail and Notes

This bill provides for the addition of a corporate income tax addition modification for foreign-derived intangible income which will increase General Fund revenue by \$8,267,875 in fiscal year 2020-21 and increase Local Government Fund revenue by \$322,125 in fiscal year 2020-21. The bill includes a one-time General Fund appropriation to the Department of Administrative and Financial Services of \$33,000 in fiscal year 2020-21 for computer programming costs.