



129th MAINE LEGISLATURE

LD 607

LR 496(02)

An Act To Provide Equitable Taxation for the Food and Beverage Industry

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	\$48,450	\$48,450	\$48,450	\$48,450
Revenue				
General Fund	(\$48,450)	(\$48,450)	(\$48,450)	(\$48,450)
Other Special Revenue Funds	(\$2,550)	(\$2,550)	(\$2,550)	(\$2,550)

Fiscal Detail and Notes

The bill allows a deduction from individual and corporate taxes for the federal tax credit allowed to an employer for the employer's share of FICA taxes paid on the portion of an employee's tips that cause the employee's wages to exceed \$5.15 per hour. This will annually reduce General Fund revenue by \$48,450 and Other Special Revenue Funds Revenue by \$2,550 beginning in fiscal year 2019-20.