



# 129th MAINE LEGISLATURE

LD 1019

LR 1020(02)

## An Act To Eliminate the Double Taxation of Out-of-state Pensions

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
<b>Net Cost (Savings)</b>				
General Fund	\$10,545,000	\$21,850,000	\$34,437,500	\$47,975,000
<b>Revenue</b>				
General Fund	(\$10,545,000)	(\$21,850,000)	(\$34,437,500)	(\$47,975,000)
Other Special Revenue Funds	(\$555,000)	(\$1,150,000)	(\$1,812,500)	(\$2,525,000)

### Fiscal Detail and Notes

This bill increases the maximum annual income tax pension deduction amount for nonmilitary retirement pensions from \$10,000 to \$35,000 per year over a 5-year period beginning with the 2019 tax year. It reduces General Fund revenue by \$10,545,000 in fiscal year 2019-20 and by \$21,850,000 in fiscal year 2020-21 and reduces Local Government Fund revenue by \$555,000 in fiscal year 2019-20 and by \$1,150,000 in fiscal year 2020-21.