



129th MAINE LEGISLATURE

LD 1292

LR 1395(02)

An Act To Lower Maine's Individual Income Tax

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	\$42,446,000	\$122,911,000	\$154,717,000	\$166,801,000
Revenue				
General Fund	(\$42,446,000)	(\$122,911,000)	(\$154,717,000)	(\$166,801,000)
Other Special Revenue Funds	(\$2,234,000)	(\$6,469,000)	(\$8,143,000)	(\$8,779,000)

Fiscal Detail and Notes

This bill lowers the individual income tax rate over 3 years and would result in a reduction in General Fund revenue of \$42,446,000 in fiscal year 2019-20 and \$122,911,000 in fiscal year 2020-21. It would also result in a reduction in Local Government Fund revenue of \$2,234,000 in fiscal year 2019-20 and \$6,469,000 in fiscal year 2020-21.