



130th MAINE LEGISLATURE

LD 23

LR 175(02)

An Act To Reinstate and Increase the Income Tax Deduction for Contributions to Education Savings Plans

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
Net Cost (Savings)				
General Fund	\$0	\$1,019,500	\$997,500	\$1,045,000
Appropriations/Allocations				
General Fund	\$0	\$22,000	\$0	\$0
Revenue				
General Fund	\$0	(\$997,500)	(\$997,500)	(\$1,045,000)
Other Special Revenue Funds	\$0	(\$52,500)	(\$52,500)	(\$55,000)

Fiscal Detail and Notes

The bill would result in a reduction in General Fund revenue of \$997,500 in fiscal year 2022-23 and a reduction in Local Government Fund revenue of \$52,500 in fiscal year 2022-23. The bill includes a one-time General Fund appropriation of \$22,000 in fiscal year 2022-23 to the Department of Administrative and Financial Services for computer programming to add lines to the individual income tax and fiduciary income tax returns.