



130th MAINE LEGISLATURE

LD 1184

LR 1067(01)

An Act To Exempt from Taxation Certain Out-of-state Pensions

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Rep. Wadsworth of Hiram

Committee: Taxation

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
Net Cost (Savings)				
General Fund	\$415,250	\$404,250	\$399,000	\$399,000
Appropriations/Allocations				
General Fund	\$11,000	\$0	\$0	\$0
Revenue				
General Fund	(\$404,250)	(\$404,250)	(\$399,000)	(\$399,000)
Other Special Revenue Funds	(\$15,750)	(\$15,750)	(\$21,000)	(\$21,000)

Fiscal Detail and Notes

The bill provides an income tax exemption for certain out-of-state pensions and will reduce General Fund revenue by \$404,250 in fiscal years 2021-22 and 2022-23. It will also reduce Local Government Fund revenue by \$15,750 in fiscal years 2021-22 and 2022-23. The Department of Administrative and Financial Services will require a one-time General Fund appropriation of \$11,000 in fiscal year 2021-22 for computer programming costs.