



130th MAINE LEGISLATURE

LD 1462

LR 1414(02)

An Act To Serve the Public Interest, Promote Journalism and Save Jobs by Restoring the Sales and Use Tax Exemption for Newspapers

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 | \$1,677,156 | \$3,436,125 | \$3,458,000 | \$3,529,250 |
| Revenue | | | | |
| General Fund | (\$1,677,156) | (\$3,436,125) | (\$3,458,000) | (\$3,529,250) |
| Other Special Revenue Funds | (\$65,344) | (\$133,875) | (\$182,000) | (\$185,750) |

Fiscal Detail and Notes

This bill creates a sales tax exemption for certain publications and will reduce General Fund revenue by \$1,677,156 in fiscal year 2021-22 and \$3,436,125 in fiscal year 2022-23. It will also reduce Local Government Fund revenue by \$65,344 in fiscal year 2021-22 and \$133,875 in fiscal year 2022-23.