



130th MAINE LEGISLATURE

LD 1524

LR 1459(02)

An Act To Amend the Maine Exclusion Amount in the Estate Tax

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	\$338,960	(\$14,883,388)	(\$20,504,441)	(\$21,119,087)
Appropriations/Allocations				
General Fund	\$338,960	\$641,612	\$661,309	\$681,636
Revenue				
General Fund	\$0	\$15,525,000	\$21,165,750	\$21,800,723

Fiscal Detail and Notes

The bill lowers the estate tax exclusion amount to \$2,000,000 and creates an additional exclusion amount for qualified family farms and aquaculture, fishing and wood harvesting businesses of \$3,800,000 for estates of decedents dying on or after January 1, 2022 and will result in an increase in General Fund revenue of \$15,525,000 in fiscal year 2022-23. The bill includes General Fund appropriations of \$338,960 in fiscal year 2021-22 and \$641,612 in fiscal year 2022-23 to the Department of Administrative and Financial Services for one Tax Section Manager position, 2 Senior Tax Examiner positions, 3 Tax Examiner II positions and related costs to process and audit estate tax returns and review for potential recapture of the additional exclusion amount.