



125th MAINE LEGISLATURE

LD 809

LR 416(01)

An Act Regarding the Fairness of Sales Tax on Certain Precious Metals Purchases

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Rep. Damon of Bangor

Committee: Taxation

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

	FY 2011-12	FY 2012-13	Projections FY 2013-14	Projections FY 2014-15
Net Cost (Savings)				
General Fund	\$427,500	\$570,000	\$570,000	\$570,000
Revenue				
General Fund	(\$427,500)	(\$570,000)	(\$570,000)	(\$570,000)
Other Special Revenue Funds	(\$22,500)	(\$30,000)	(\$30,000)	(\$30,000)

Fiscal Detail and Notes

Exempting from sales tax every sale of gold, silver, platinum and palladium bars, bullion and coins that is greater than \$1,000 in value will reduce revenue to the General Fund and reduce revenue sharing starting in fiscal year 2011-12.