



125th MAINE LEGISLATURE

LD 921

LR 1603(02)

An Act To Clarify the Collection Process for the Commercial Forestry Excise Tax

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2011-12	FY 2012-13	Projections FY 2013-14	Projections FY 2014-15
Net Cost (Savings)				
General Fund	\$15,000	\$10,000	\$5,000	\$3,000
Revenue				
General Fund	(\$15,000)	(\$10,000)	(\$5,000)	(\$3,000)

Fiscal Detail and Notes

Limiting the supplemental assessment period for the commercial forestry excise tax and providing that landowners who sign an affidavit stating unawareness of the requirement to file a return may be assessed only for the 3 preceding years without accumulated interest or penalties if the tax is paid within 30 days after receipt to notice and that landowners who know of the requirement to file a return and fail to file or file a false return may receive a supplemental assessment for the 6 preceding years plus interest and penalties will reduce revenue to the General Fund starting in fiscal year 2011-12.