



125th MAINE LEGISLATURE

LD 921

LR 1603(03)

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

Fiscal Note for Bill as Engrossed with:

C "A" (H-484)

Committee: Taxation

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.