



125th MAINE LEGISLATURE

LD 1826

LR 2763(03)

An Act To Review and Repeal Income Tax Return Checkoffs

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	\$0	\$0	(\$28,874)	(\$28,874)
Appropriations/Allocations				
General Fund	\$0	\$0	(\$50,800)	(\$50,800)
Revenue				
General Fund	\$0	\$0	(\$21,926)	(\$21,926)
Other Special Revenue Funds	\$0	\$0	(\$1,154)	(\$1,154)

Fiscal Detail and Notes

Maine Revenue Services estimates that the elimination of income tax checkoffs would reduce their annual operating expenses by \$50,800, beginning with FY 2013-14. The retention of a small portion of the revenue from the checkoff funds has historically served to partially offset the costs of administering the funds by annually generating estimated General Fund revenue of \$21,926 and revenue sharing of \$1,154. These amounts will not be available after the tax checkoffs are eliminated. The combined effect on the General Fund would be an annual savings of \$28,874 beginning with FY 2013-14. Contributions collected via the income tax checkoff mechanism totalled \$141,876 in FY 2010-11.