



126th MAINE LEGISLATURE

LD 1120

LR 1705(02)

An Act To Improve Maine's Tax Laws

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2013-14	FY 2014-15	Projections FY 2015-16	Projections FY 2016-17
Net Cost (Savings)				
General Fund	\$0	\$0	(\$4,722,199)	(\$5,056,223)
Appropriations/Allocations				
General Fund	\$0	\$0	\$265,301	\$216,277
Revenue				
General Fund	\$0	\$0	\$4,987,500	\$5,272,500
Other Special Revenue Funds	\$0	\$0	\$262,500	\$277,500

Fiscal Detail and Notes

The amendment requires corporations who file unitary income tax returns to include income from certain jurisdictions outside the United States in net income when apportioning income among tax jurisdictions. It would result in an increase in General Fund and Local Government Fund revenue of \$4,987,500 and \$262,500, respectively, in fiscal year 2015-16 and \$5,272,500 and \$277,500, respectively, in fiscal year 2016-17. Maine Revenue Services will require a General Fund appropriation of \$265,301 in fiscal year 2015-16 and \$216,277 in fiscal year 2016-17 for one Staff Attorney position, one Tax Analyst position, computer programming charges and related costs to apply the new law.