



128th MAINE LEGISLATURE

LD 784

LR 343(02)

An Act To Prevent Tax Haven Abuse

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2017-18	FY 2018-19	Projections FY 2019-20	Projections FY 2020-21
Net Cost (Savings)				
General Fund	\$399,889	(\$3,613,612)	(\$3,769,878)	(\$3,950,882)
Appropriations/Allocations				
General Fund	\$399,889	\$306,388	\$315,122	\$324,118
Revenue				
General Fund	\$0	\$3,920,000	\$4,085,000	\$4,275,000
Other Special Revenue Funds	\$0	\$80,000	\$215,000	\$225,000

Fiscal Detail and Notes

The bill 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. This will increase General Fund and Local Government Fund revenues by \$3,920,000 and \$80,000, respectively, in fiscal year 2018-19. The bill includes General Fund appropriations of \$399,899 in fiscal year 2017-18 and \$306,388 in fiscal year 2018-19 for one Tax Analyst position and 2 Staff Attorney positions and related All Other to administer the new tax.