



# 131st MAINE LEGISLATURE

LD 2143

LR 2894(03)

## An Act to Dedicate the Revenue from the Sales Tax on Electricity to Low-income Ratepayer Assistance

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

### Fiscal Note

	FY 2023-24	FY 2024-25	Projections FY 2025-26	Projections FY 2026-27
<b>Net Cost (Savings)</b>				
General Fund	\$0	\$5,928,000	\$14,118,000	\$14,799,000
<b>Revenue</b>				
General Fund	\$0	(\$5,928,000)	(\$14,118,000)	(\$14,799,000)
Other Special Revenue Funds	\$0	(\$257,000)	(\$740,000)	(\$776,000)

#### Fiscal Detail and Notes

Expanding the current sales tax exemption for residential electricity to exempt the sale and delivery of all residential electricity beginning January 1, 2025 will reduce revenue to the General Fund by \$5,928,000 in fiscal year 2024-25 and reduce revenue to the Local Government Fund by \$257,000 in fiscal year 2024-25. In the next two fiscal years, General Fund revenue will decrease by approximately \$14.5 million per year on average and Local Government Fund revenue will decrease by approximately \$760,000 per year on average.