



130th MAINE LEGISLATURE

LD 23

LR 175(05)

An Act To Reinstate and Increase the Income Tax Deduction for Contributions to Education Savings Plans

Fiscal Note for Bill as Engrossed with:

C "A" (S-72)

S "A" (S-584) to C "A" (S-72)

Committee: Taxation

Fiscal Note

| | FY 2021-22 | FY 2022-23 | Projections FY 2023-24 | Projections FY 2024-25 |
|-----------------------------------|------------|------------|---------------------------|---------------------------|
| Net Cost (Savings) | | | | |
| General Fund | \$0 | \$0 | \$1,019,500 | \$1,045,000 |
| Appropriations/Allocations | | | | |
| General Fund | \$0 | \$0 | \$22,000 | \$0 |
| Revenue | | | | |
| General Fund | \$0 | \$0 | (\$997,500) | (\$1,045,000) |
| Other Special Revenue Funds | \$0 | \$0 | (\$52,500) | (\$55,000) |

Fiscal Detail and Notes

The bill would result in a reduction in General Fund revenue of \$997,500 in fiscal year 2023-24 and a reduction in Local Government Fund revenue of \$52,500 in fiscal year 2023-24. The Department of Administrative and Financial Services will require a one-time General Fund appropriation of \$22,000 in fiscal year 2023-24 for computer programming to add lines to the individual income tax and fiduciary income tax returns.