

Shaded LDs have been voted on by the
Committee

WS 4/20/2023

**TAXATION COMMITTEE
131st LEGISLATURE
1st REG SESSION**

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LD	LR	PH	WS	SPONSOR	TITLE	SUMMARY (Summaries may not reflect content of most recent committee action)	COMM ACTION	FISCAL IMPACT ¹	
								FY24	FY25
695	570	4/13	4/20	Kuhn	An Act to Exempt Nonprofit Land Trusts from Sales Tax	<p>This bill provides a <u>sales exemption</u> for</p> <ol style="list-style-type: none"> 1. <u>sales to an incorporated nonprofit land trust</u> 2. <u>if the tangible personal property or taxable services sold are to be used primarily for the purposes for which the nonprofit land trust was organized.</u> <p>Note: LD 68 (PH 2/14) proposes a sales tax exemption for all IRC 501(c)(3) nonprofit organizations.</p> <p>Question raised at PH regarding who benefits from nonprofit land trusts?</p> <p>MRS suggests “land trust” should be defined.</p>			
1147	427	4/13	4/20	Brakey	An Act to Exempt Gold and Silver Coins and Bullion from the State Income Tax	<p>Current law: Maine does not have a “capital gains tax.” Income from sales or transfers of gold, silver, bullion that are taxable on the federal level are taxed in the same manner as ordinary income in Maine.</p> <p>This bill: <u>exempts (subtraction modification) from Maine income tax capital gains and ordinary income resulting from the sale or transfer of gold or silver coins or bullion.</u></p> <p>MRS has technical concerns</p>		<p>MRS estimates</p> <p>Admin costs: FY 24 \$115,918 FY 25 \$123,845</p> <p>Revenue loss Not available at this time</p>	

¹ . Numbers may represent preliminary estimates and are subject to change. For more detail, please see fiscal note documents in LD file.

LD	LR	PH	WS	SPONSOR	TITLE	SUMMARY (Summaries may not reflect content of most recent committee action)	COMM ACTION	FISCAL IMPACT ¹	
								FY24	FY25
1313	424	4/13	4/20	Grohoski	An Act to Amend the Tax Credit for Major Business Headquarters Expansions Regarding Employees' Location and Time of Hire for Purposes of the Credit	<p>Current law: requires that for a business to receive the credit for "major business headquarters expansion" the <u>business must, for the first 10 years for which the credit is claimed, have at least 80 additional full-time employees for each year for which the credit has been claimed over the number of employees on the first day of the tax year for which the credit is claimed.</u></p> <p>This bill (retroactive to 1/1/21):</p> <ol style="list-style-type: none"> <u>allows employees working anywhere in the State, not just at the applicant's headquarters, to be counted as employees for purposes of the credit and</u> <u>changes the time for determining the number of new employees added on or after January 1, 2018; rather than the first day of the first year for which the tax credit is claimed.</u> <p><u>The changes made in this bill are retroactive to January 1, 2021.</u></p> <p>DECD testified in favor of bill.</p> <p>MRS did not present testimony.</p>			
1386	213	4/13	4/20	Pouliot	An Act to Require That a Completed Form for the Homestead Property Tax Exemption Be Provided to a Person Purchasing a Home	<p>This bill <u>requires the settlement agent for the conveyance of residential real property to provide the buyer a completed application for the Maine resident homestead property tax exemption.</u> If the buyer signs the application, the <u>settlement agent is required to submit it to the municipal assessor for the residential real property being conveyed.</u></p> <p>MRS has technical concerns</p>			