

Shaded LDs have been voted on by the Committee

PH 3/28/2023

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
517	1856	3/28		Andrews	An Act to Allow Maine Families to Deduct Vehicle Excise Taxes on State Income Tax Returns	This bill provides that <u>a resident individual who claims as a dependent a child who has not attained 18 years of age is allowed an income tax deduction in the amount of excise tax paid for a motor vehicle.</u>			
533	635	3/28		Lanigan	An Act to Exempt Overtime Pay from Individual Income Tax	This bill <u>excludes overtime pay</u> (hours in excess of 40 hours worked per week) <u>from income tax if the employer is required by law to pay the overtime to the employee under Title 26, section 664, subsection 3.</u>			
641	839	3/28		Roberts	An Act to Combat Hunger by Creating an Income Tax Credit for Businesses Engaged in Food Production for Donations to Qualified Organizations	This bill provides an <u>income tax credit</u> <ol style="list-style-type: none"> 1. for persons engaged in commercial agricultural production, commercial aquacultural production or commercial fishing 2. <u>who donate their products</u> 3. <u>to a qualified organization</u> that provides food to low-income individuals without charging a fee for the food or requiring any other type of compensation from the low-income individuals. 4. The credit is equal to <u>10% of the deduction claimed for federal income tax purposes up to a maximum credit of \$5,000 per year.</u> 			

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

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643	1665	3/28		Terry	An Act to Promote Research and Development in the State by Increasing the Research Expense Tax Credit	This bill increases the research expense tax credit by: <ol style="list-style-type: none"> 1. <u>increasing the amount of expenditures eligible for the credit,</u> 2. <u>doubling the rate by which the credit is calculated</u> from 5% to 10% of the excess of qualified research expenses over the base amount and from 7.5% to 15% of the base research payments under the IRC , 3. <u>doubling the maximum amount of the credit that may be claimed</u> from 100% of the corporation's first \$25,000 tax due to the first \$50,000 of tax due and 75% of the amount over \$50,000 and 4. <u>halving the base amount used to determine the credit</u> from 100% to 50% of the average amount per year spent by the taxpayer on qualified research expenses over the previous 3 years . 			
984	1846	3/28		Chipman	An Act to Expand Access to the Homestead Property Tax Exemption	This bill provides that property <u>is eligible for the homestead property tax exemption</u> if the property is <u>owned by a limited liability company and occupied as a permanent residence by a member of the limited liability company.</u>			
1051	426	3/28		Brakey	An Act to Protect Maine People from Inflation by Exempting Gold and Silver Coins and Bullion from the State Sales and Use Tax	This bill provides a <u>sales and use tax exemption</u> for sales of <u>gold and silver coins and bullion.</u>			