



126th MAINE LEGISLATURE

LD 455

LR 1059(02)

An Act To Increase the State Earned Income Credit

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2013-14	FY 2014-15	Projections FY 2015-16	Projections FY 2016-17
Net Cost (Savings)				
General Fund	\$16,245,641	\$17,115,508	\$16,991,137	\$17,368,482
Appropriations/Allocations				
General Fund	\$121,291	\$147,558	\$151,437	\$155,432
Revenue				
General Fund	(\$16,124,350)	(\$16,967,950)	(\$16,839,700)	(\$17,213,050)
Other Special Revenue Funds	(\$848,650)	(\$893,050)	(\$886,300)	(\$905,950)

Fiscal Detail and Notes

General Fund revenue and Municipal Revenue Sharing are reduced by increasing the state earned income credit from 5% to 10% of the federal earned income credit for tax years beginning on or after January 1, 2013. This bill includes an ongoing General Fund appropriation for two additional Tax Examiner positions beginning January 1, 2014 and related administrative support.