Shaded LDs have been voted on by the Committee

**TAXATION COMMITTEE** 

jsj 3/15/2021 3:53 PM

## 130<sup>th</sup> LEGISLATURE 1st REG SESSION

LD	LR	PH	WS	SPONSOR	TITLE	SUMMARY (Summaries may not reflect content of most recent committee action)	COMM ACTION	FISCAL IMPACT <sup>1</sup>	
								FY22	FY23
168	538	3/16			An Act To Provide a Tax Break for Businesses That Employ People with	CONCEPT DRAFT:			
					Disabilities	This bill proposes to provide a payroll tax cut for businesses that employ people with disabilities.			
217	315	3/16		Fecteau	An Act To Make Contributions Made To Pay Off School Meal Debt Tax- deductible	<ul> <li>This bill provides an income tax deduction for:</li> <li>1. An individual or a corporation that makes a contribution to a public or nonprofit private elementary or secondary school</li> <li>2. To cover student school meal debt</li> <li>The deduction is <u>NOT</u> allowed if the person making the contribution is the parent of a student or a person</li> </ul>			
405	4007	0/40		0.1		otherwise obligated to cover the costs of a student			
495	1267	3/16			An Act To Improve Income Tax Progressivity by Establishing New Top Individual Income Tax Rates	This bill increases the tax rate on the current top bracket under the individual income tax from 7.15% to 8.35% and adds a new bracket of 11.15% on taxable income exceeding \$100,000 for single individuals and married persons filing separately, \$150,000 for heads of household and \$200,000 for individuals filing married joint returns or surviving spouses.			
						Current IIT bracket (single):Bracket amounts doubled for married joint; 1.5 for headsof household.\$0 to \$21,049\$21,050 to \$49,999\$50,000 or more7.15%			
						Bracket amounts in bill:         \$0 to \$21,049       5.8%         \$21,050 to \$49,999       6.75%         \$50,000 to \$99,999       8.35%         \$100,000 and over       11.15%			

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

PH 3/16/21

LD	LR	PH	SPONSOR		SUMMARY (Summaries may not reflect content of most recent committee action)	COMM ACTION	FISCAL IMPACT <sup>1</sup>	
							FY22	FY23
532	1790	3/16	Baldacci	An Act To Lower Income Taxes for Middle-income Families in Maine	<ul> <li>This bill provides:</li> <li>1. In income tax credit that reduces income taxes by 10% for: <ul> <li>(A) individuals filing as single individuals and married persons filing separately with taxable income under \$60,000,</li> <li>(B) heads of households with taxable income under \$90,000 and</li> <li>(C) individuals filing married joint returns and surviving spouses with taxable income under \$120,000.</li> </ul> </li> <li>2. New upper income tax bracket with tax rate of 7.95%:.</li> <li>Current IIT bracket (single): Bracket amounts doubled for married joint; 1.5 for heads of household.</li> <li>\$0 to \$21,049</li> <li>\$21,050 to \$49,999</li> <li>\$7.15%</li> </ul> Bracket amounts in bill: <ul> <li>\$0 to \$21,049</li> <li>\$8%</li> <li>\$21,050 to \$49,999</li> <li>\$7.15%</li> </ul> Bracket amounts in bill: <ul> <li>\$0 to \$21,049</li> <li>\$8%</li> <li>\$21,050 to \$49,999</li> <li>\$7.15%</li> </ul>			
570	550	3/16	Berry	An Act To Provide for Fairness in the Taxation of Extraordinary and Unearned Income by Establishing a 3 Percent Surcharge on Net Capital Gains and Dividends Income over \$250,000 for Taxpayers Filing Single or Married Separate Returns and ove \$500,000 for Taxpayers Filing Joint Returns	<ol> <li>the taxpayer's taxable income from net capital gains and dividends and</li> <li>the amount by which the taxpayer's taxable</li> </ol>			