



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													
532	1790	3/16		Baldacci	An Act To Lower Income Taxes for Middle-income Families in Maine	<p>This bill provides:</p> <ol style="list-style-type: none"> <li>In income tax credit that reduces income taxes by 10% for: <ul style="list-style-type: none"> <li>(A) individuals filing as <u>single individuals</u> and married persons filing separately with taxable income under \$60,000,</li> <li>(B) <u>heads of households</u> with taxable income under \$90,000 and</li> <li>(C) individuals filing <u>married joint returns</u> and surviving spouses with taxable income under \$120,000.</li> </ul> </li> <li>New upper income tax bracket with tax rate of 7.95%..</li> </ol> <p><u>Current IIT bracket (single):</u>  Bracket amounts doubled for married joint; 1.5 for heads of household.</p> <table> <tr> <td>\$0 to \$21,049</td> <td>5.8%</td> </tr> <tr> <td>\$21,050 to \$49,999</td> <td>6.75%</td> </tr> <tr> <td>\$50,000 or more</td> <td>7.15%</td> </tr> </table> <p><u>Bracket amounts in bill:</u></p> <table> <tr> <td>\$0 to \$21,049</td> <td>5.8%</td> </tr> <tr> <td>\$21,050 to \$49,999</td> <td>6.75%</td> </tr> <tr> <td>\$50,000 to \$199,999</td> <td>7.15%</td> </tr> <tr> <td>\$200,000 and over</td> <td>7.95%</td> </tr> </table>	\$0 to \$21,049	5.8%	\$21,050 to \$49,999	6.75%	\$50,000 or more	7.15%	\$0 to \$21,049	5.8%	\$21,050 to \$49,999	6.75%	\$50,000 to \$199,999	7.15%	\$200,000 and over	7.95%		
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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 over \$500,000 for Taxpayers Filing Joint Returns	<p>This bill imposes an <u>3% income tax surcharge</u> on the portion of a taxpayer's taxable income that exceeds the <u>lesser of</u>:</p> <ol style="list-style-type: none"> <li>the taxpayer's taxable income from net capital gains and dividends and</li> <li>the amount by which the taxpayer's taxable income exceeds <ul style="list-style-type: none"> <li>A. \$250,000 (single)</li> <li>B. \$375,000 (heads of households) or</li> <li>C. \$500,000 (married joint)</li> </ul> </li> </ol>																