

Shaded LDs have been voted on by the Committee

PH 5/6/21

TAXATION COMMITTEE

jsj
130th 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 ¹	
								FY22	FY23
1136	1500			Harnett	An Act To Promote Fairness in Income Tax Rates by Making Them More Progressive	<p>This bill changes the individual income tax brackets to provide 4 brackets rather than 3.</p> <p>The bill adds a new bracket of 10.15% on taxable income exceeding</p> <ol style="list-style-type: none"> 1. \$100,000 for single individuals and married persons filing separately, 2. \$150,000 for heads of households and 3. \$200,000 for individuals filing married joint returns and surviving spouses. 4. 			
1289	640			Perry	An Act To Cut Property Taxes for Maine Residential Homeowners	<p>This bill creates a new income tax rate of 7.95% for tax years beginning on or after January 1, 2022 for income exceeding</p> <ol style="list-style-type: none"> 1. \$300,000 for single individuals and married persons filing separately, 2. \$450,000 for individuals filing as heads of household and 3. \$600,000 for individuals filing married joint returns or as surviving spouses. <p>The bill also increases the homestead property tax exemption from \$25,000 in 2021 to \$35,000 in 2022, \$45,000 in 2023 and \$55,000 in 2024.</p>			
1369	1477			Andrews	An Act To Provide Stimulus for Economic Recovery by Enacting a 5 Percent Flat Income Tax	<p>This bill, for tax years beginning on or after January 1, 2021, <u>replaces the current income tax structure for individual income taxes with a flat 5% tax imposed on all individual Maine residents.</u></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	
								FY22	FY23
1443	1756			Collings	An Act Regarding Higher Income Tax Levels	This bill establishes <u>5 new tax brackets</u> increasing from <u>9.15% to 13.15%</u> for income exceeding <ol style="list-style-type: none"> 1. \$100,000 for persons filing as single individuals or married individuals filing separately, 2. \$150,000 for individuals filing as head of household and 3. \$200,000 for individuals filing married joint returns or surviving spouses. 			
1500	1697			Lookner	An Act To Bring Equity to Maine's Tax Law by Adjusting Certain Individual Income Tax Rates	This bill changes the <u>individual income tax brackets</u> to provide <u>4 brackets rather than 3</u> . The bill adds a <u>new bracket of 12.4%</u> on taxable income exceeding <ol style="list-style-type: none"> 1. \$200,000 for single individuals and married persons filing separately, 2. \$300,000 for heads of households and 3. \$400,000 for individuals filing married joint returns and surviving spouses. 			

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