Shaded LDs have been voted on by the Committee

TAXATION COMMITTEE

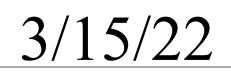
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130th LEGISLATURE 1st REG AND SPECIAL SESSIONS

BILLS CARRIED OVER IN TAX

LD	LR	PH	WS	SPONSO R	TITLE	SUMMARY (Summaries may not reflect content of most recent committee action)	COMM ACTION	FISCAL IMPACT ¹	
								FY22	FY23
308	849	3/24	4/1		and Marketing the	 <u>CURRENT LAW:</u> The Research expense tax credit is based on the federal research credit. The credit is equal to 5% of the excess of "qualified research expense" for the TY over the average spent in the previous 3 years plus 7.5% of the "basic research" payments made during the TY. Credit is limited to research expenses incurred in Maine. Credit is limited to \$25,000 This bill increases the research expense tax credit by: 1. doubling the expenditures eligible for the credit from 5% to 10% for expenditures over the federal base amount and from 7.5% to 15% of the federal basic research payments base amount and from \$25,000 to \$50,000. The bill also provides ongoing funds of \$100,000 per year beginning in fiscal year 2021-22 to DECD to advertise and market the research expense tax credit. <u>DECD requests that funding be allowed to market other credits</u>. 4/20/21 OPEGA starting TER evaluation will not be available during 1st Regular session. 		MRS estimate of not receive <u>MRS estimate of cos</u> (<u>per 2021 Red Book</u> FY 22 \$1,650,000 FY 23 \$2,180,000 Claimants: 175	et of current credit):
			2/11/22	2/24/22	SECOND REGULAR SESSION	 Amendments suggested: Needs application date. Appropriations needs to delete FY 22. 2/11 DECD asked for \$\$\$ to be able to be used to market all credits, not just research expense credit. 	2/24 tabled		

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	SPONSO	TITLE	SUMMARY	COMM	FISCAL IMPACT ¹	
				R		(Summaries may not reflect content of most recent committee action)	ACTION	FY22	FY23
						OPEGA evaluation report on research expense credit presented to GOC on 3/11. <u>https://legislature.maine.gov/doc/8379</u>			
704	1805	5/18	5/26 5/27	Ross	Exclusion Amount under the Estate Tax	This bill reduces the exclusion amount, below which the Maine estate tax does not apply, to \$1,000,000 from \$5,600,000 for estates of decedents dying on or after January 1, 2022 and removes the annual adjustment for inflation of that exclusion amount. SAME AS LD 1524: This bill also creates an additional exclusion amount of up to \$3,800,000 from the estate tax for: 1. family farms and 2. commercial aquaculture, 3. commercial fishing and 4. commercial wood harvesting businesses This additional exclusion applies to 1. farmland 2. depreciable machinery and equipment used in commercial agriculture, aquaculture, fishing or wood harvesting 3. that is inherited by a family member and 4. remains in commercial use for 5 years following transfer. Distribution of revenue: The Treasurer of State must credit 1. 50% of the revenue generated by the reduction in the exclusion amount beginning January 1, 2022 to the General Fund and 2, 50% the Maine State Housing Authority in consultation with the Permanent Commission on the Status of Racial, Indigenous and Maine Tribal Populations to develop a racial equity assessment tool to use when evaluating project funding and report to the Joint Standing Committee on Labor and Housing on the development of this tool no later than October 1, 2022.	carried over		ary fiscal impact rovided
			2/22/22	9	SECOND REGULAR		not taken		
					SECOND REGULAR		up		

LD LR	PH	ws	SPONSO R	TITLE	SUMMARY (Summaries may not reflect content of most recent committee action)		COMM ACTION	FISCAL IMPACT ¹	
								FY22	FY23
919 2271	2/1	2/11	Evans	An Act To Encourage in the Forest Products through Tax Incentives	Job Growth Sector	-	Tabled		1123

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