

Shaded LDs have been voted
on by the Committee

WS 3/16/22

TAXATION COMMITTEE

3/15/2022 4:24 PM

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130th LEGISLATURE 2nd Regular 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
1704	1805	5/18	5/26 5/27	Talbot-Ross	An Act To Change the Exclusion Amount under the Estate Tax and Provide Additional Funding for the Housing Opportunities for Maine Fund	<p>This bill <u>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.</u></p> <p><u>SAME AS LD 1524:</u> This bill also creates an <u>additional exclusion amount</u> of up to \$3,800,000 from the estate tax for:</p> <ol style="list-style-type: none"> 1. <u>family farms and</u> 2. <u>commercial aquaculture.</u> 3. <u>commercial fishing and</u> 4. <u>commercial wood harvesting businesses</u> <p>This additional exclusion applies to</p> <ol style="list-style-type: none"> 1. <u>farmland</u> 2. <u>depreciable machinery and equipment used in commercial agriculture, aquaculture, fishing or wood harvesting</u> 3. <u>that is inherited by a family member and</u> 4. <u>remains in commercial use for 5 years following transfer.</u> <p><u>Distribution of revenue:</u> The Treasurer of State must credit</p> <ol style="list-style-type: none"> 1. <u>50% of the revenue generated by the reduction in the exclusion amount beginning January 1, 2022 to the General Fund and</u> 2. <u>50% the Maine State Housing Authority, to the HOME Fund</u> <p>The bill directs the <u>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</u></p>	carried over	MRS preliminary fiscal impact Not provided	

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

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						Committee on Labor and Housing on the development of this tool no later than October 1, 2022.			
			2/22/22 3/16/22		SECOND REGULAR SESSION		not taken up not taken up		
1763	2201	2/8	2/17 3/16	Terry	An Act To Update References to the United States Internal Revenue Code of 1986 Contained in the Maine Revised Statutes	EMERGENCY BILL. MRS bill. This bill updates references to the United States Internal Revenue Code of 1986 contained in the Maine Revised Statutes, Title 36 to refer to the United States Internal Revenue Code of 1986, as amended through December 31, 2021, for tax years beginning on or after January 1, 2021 and for any prior tax year as specifically provided by the United States Internal Revenue Code of 1986, as amended.	Tabled		
2009	2608	3/15		Chipman	An Act To Implement the Recommendations of the Working Group To Review the Process for Ongoing Review of Tax Expenditures by the Legislature.	<p>This bill implements the recommendations of the Working Group To Review the Process for Ongoing Review of Tax Expenditures by the Legislature established in 2021 by Joint Order 2021, S.P. 578. The bill:</p> <ol style="list-style-type: none"> 1. Beginning with the 131st Legislature, <u>changes the membership of the Government Oversight Committee</u> by requiring that the membership of that committee must include at least <u>2 members</u> who are members of <u>TAX</u> and at least <u>one member</u> who is a member of <u>IDEA</u> for the purpose of improving communications among those committees regarding tax expenditure review activities; 2. <u>Authorizes TAX committee to meet throughout the year</u> as determined to be necessary by the chairs to perform tax expenditure review functions; 3. Changes the <u>process for expedited review</u> of tax expenditures by repealing requirements that the information be provided to TAX by OPEGA and by expanding the scope of information required to be reported by MRS to facilitate review by TAX; 4. <u>Prioritizes full review of business incentive tax expenditures over tax expenditures directed primarily toward individual tax relief;</u> 5. Requires that the <u>schedule for review of full review tax expenditures take into consideration any statutory sunset dates;</u> 6. Establishes a <u>procedure for review of current statutes containing full review tax expenditures to identify and address the</u> 			

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						<p><u>need for statutory changes to improve the ability to analyze and evaluate those provisions;</u></p> <p>7. Establishes a <u>procedure for review by TAX of legislation under consideration in other committees</u> that would enact a full review tax expenditure. The review is <u>for the purposes of identifying and recommending provisions to facilitate tax expenditure review;</u></p> <p>8. Establishes a <u>process for TAX to request 2 limited analysis projects per year to be completed by OPEGA for the purpose of assisting consideration of legislation before the committee;</u> and</p> <p>9. Directs <u>OPEGA and the OFPR to assess and report to the Legislative Council regarding the need for additional staff to perform the additional functions</u> contained in the bill.</p>			
2010	2606	3/15		Jackson	An Act To Help Maine Residents with High Electricity Costs	<p>CONCEPT DRAFT: The bill would establish a tax rebate program for certain electricity ratepayers. It would provide a <u>\$1,000 tax rebate for residential ratepayers and a \$2,500 tax rebate for businesses with high energy usage.</u></p>			