



125th MAINE LEGISLATURE

LD 898

LR 1561(01)

An Act To Reform the Maine Estate Tax

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Sen. Hastings III of Oxford

Committee: Taxation

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

Current biennium cost increase - General Fund
Current biennium revenue decrease - General Fund

Fiscal Detail and Notes

Reforming the Maine Estate Tax consistent with the provisions set forth in this bill will reduce revenues to the General Fund and will require Maine Revenue Services (MRS) to incur certain costs associated with adapting to the new system of estate tax administration and collection envisioned by this bill. MRS states that the extent of the revenue reductions and costs cannot be determined at this time because certain matters regarding the new method of calculating the estate tax, the new structure of applicable tax rates and the operation of credits and other items must be delineated first.