



# 125th MAINE LEGISLATURE

LD 1137

LR 896(02)

## An Act To Conform Business Expense Deductions to Federal Law

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

### Fiscal Note

	FY 2011-12	FY 2012-13	Projections FY 2013-14	Projections FY 2014-15
<b>Net Cost (Savings)</b>				
General Fund	\$7,197,960	\$2,065,504	(\$1,702,489)	(\$1,439,495)
<b>Revenue</b>				
General Fund	(\$7,197,960)	(\$2,065,504)	\$1,702,489	\$1,439,495
Other Special Revenue Funds	(\$378,840)	(\$108,711)	\$89,605	\$75,763

#### Fiscal Detail and Notes

Permitting businesses including corporations to claim business expense deductions for purchases to the same extent as permitted by federal law will reduce General Fund revenue and reduce revenue sharing in fiscal years 2011-12 and 2012-13. Beginning in fiscal year 2013-14, General Fund revenues will increase as well as revenue sharing owing to the smaller depreciation allowances that are anticipated to commence in that fiscal year.