



# 129th MAINE LEGISLATURE

LD 905

LR 2024(02)

## An Act To Exempt Long-term Capital Gains from Income Tax for Certain Income Levels

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

---

---

### Fiscal Note

Future biennium revenue decrease - General Fund  
Future biennium revenue decrease - Other Special Revenue Fund

#### Fiscal Detail and Notes

This bill allows certain taxpayers an income tax deduction for certain long-term capital gains related to securities held for at least 10 years after October 1, 2019. Fiscal year 2029-30 would be the first year state revenue would be reduced. No estimate is made of the future revenue loss to the General Fund and the Local Government Fund at this time. However, for comparison purposes, if all gains on qualified assets held 10 years or more and realized by eligible taxpayers in tax year 2020 were exempt, the revenue reduction would be in the \$3 million range.