



129th MAINE LEGISLATURE

LD 963

LR 2174(03)

An Act To Exempt Overtime Pay from Individual Income Tax

Fiscal Note for Senate Amendment " " to Committee Amendment "A"

Sponsor: Pres. Jackson of Aroostook

Fiscal Note Required: Yes

Fiscal Note

	FY 2019-20	FY 2020-21	Projections FY 2021-22	Projections FY 2022-23
Net Cost (Savings)				
General Fund	(\$10,754,000)	(\$36,584,500)	(\$39,054,500)	(\$41,496,000)
Revenue				
General Fund	\$10,754,000	\$36,584,500	\$39,054,500	\$41,496,000
Other Special Revenue Funds	(\$566,000)	(\$1,925,500)	(\$2,055,500)	(\$2,184,000)

Fiscal Detail and Notes

The amendment creates a surcharge of 2.15% on income above \$1,450,000 and would increase General Fund revenue by \$10,754,000 in fiscal year 2019-20 and \$36,584,500 in fiscal year 2020-21. It would also increase Local Government Fund revenue by \$566,000 in fiscal year 2019-20 and \$1,925,500 in fiscal year 2020-21.