



130th MAINE LEGISLATURE

LD 1277

LR 265(02)

An Act To Remove Sales and Use Taxation on Monetary Metals

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
Net Cost (Savings)				
General Fund	\$264,687	\$539,962	\$543,400	\$553,850
Revenue				
General Fund	(\$264,687)	(\$539,962)	(\$543,400)	(\$553,850)
Other Special Revenue Funds	(\$10,313)	(\$21,038)	(\$28,600)	(\$29,150)

Fiscal Detail and Notes

The bill provides a sales tax exemption on monetary metals and will result in a reduction in General Fund revenue of \$264,687 in fiscal year 2021-22 and \$539,962 in fiscal year 2022-23. It will also result in a reduction in Local Government Fund revenue of \$10,313 in fiscal year 2021-22 and \$21,038 in fiscal year 2022-23.