



126th MAINE LEGISLATURE

LD 260

LR 819(03)

An Act To Extend Funding for the Loring Job Increment Financing Fund

Fiscal Note for Bill as Engrossed with:

C "A" (S-7)

Committee: Labor, Commerce, Research and Economic Development

Fiscal Note

Future biennium revenue decrease - General Fund

Fiscal Detail and Notes

Extending the statutory sunset of transfers to the Loring Job Increment Financing Fund from tax year beginning on or after July 1, 2016 to tax year beginning on or after July 1, 2026 will require Maine Revenue Services to continue to transfer approximately \$900,000 to \$1,000,000 annually during that time period. This will result in a reduction in General Fund revenue of that amount annually with the last transfer occurring in the fiscal year ending June 30, 2028.