



126th MAINE LEGISLATURE

LD 412

LR 1915(01)

An Act To Expand Employment Tax Increment Financing To Support Job Creation

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Rep. Chenette of Saco

Committee: Taxation

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

Future biennium revenue decrease - General Fund

Fiscal Detail and Notes

By amending the eligibility requirements of the employment tax increment financing program to allow for-profit businesses that add at least 2 new qualified employees within a one-year period to participate, General Fund revenue reductions are anticipated for 2016 and beyond due to increased state reimbursement of withholding tax payment to qualified businesses. Revenue reductions could range from \$120,000 in earlier years to in excess of \$400,000 in later years.