



126th MAINE LEGISLATURE

LD 743

LR 1377(01)

An Act To Extend and Improve the Maine Seed Capital Tax Credit Program

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Sen. Valentino of York

Committee: Taxation

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

Current biennium revenue decrease - General Fund

Fiscal Detail and Notes

Amending the Maine Seed Capital Tax Credit Program as proposed in this legislation would reduce General Fund revenue by approximately \$455,000 in FY 2013-14, \$1,300,000 in FY 2014-15 and \$2,200,000 in FY 2015-16. Municipal Revenue Sharing would experience a slight reduction as well. Additional administrative costs incurred by Maine Revenue Services can be absorbed within existing budgeted resources.

Given the current provisions under the Maine Seed Capital Tax Credit Program in both statute and rule that allow the Authority to charge certain fees, additional General Fund appropriations to the Finance Authority of Maine to implement the requirements of this legislation will not be required.