



126th MAINE LEGISLATURE

LD 743

LR 1377(02)

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

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

| | FY 2013-14 | FY 2014-15 | Projections FY 2015-16 | Projections FY 2016-17 |
|-----------------------------|-------------|---------------|---------------------------|---------------------------|
| Net Cost (Savings) | | | | |
| General Fund | \$432,250 | \$1,297,700 | \$2,163,150 | \$3,028,600 |
| Revenue | | | | |
| General Fund | (\$432,250) | (\$1,297,700) | (\$2,163,150) | (\$3,028,600) |
| Other Special Revenue Funds | (\$22,750) | (\$68,300) | (\$113,850) | (\$159,400) |

Fiscal Detail and Notes

Amending the Maine Seed Capital Tax Credit Program as proposed in this bill reduces General Fund revenue by \$432,250 in FY 2013-14 and by \$1,297,700 in FY 2014-15. Municipal Revenue Sharing revenue is reduced by \$22,750 in FY 2013-14 and by \$68,300 in FY 2014-15.

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.