



126th MAINE LEGISLATURE

LD 743

LR 1377(04)

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

Fiscal Note for Senate Amendment " " to Committee Amendment "A"

Sponsor: Sen. Hill of York

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)	(\$1,152,350)	(\$1,152,350)	(\$1,152,350)
Revenue				
General Fund	\$432,250	\$1,152,350	\$1,152,350	\$1,152,350
Other Special Revenue Funds	\$22,750	\$60,650	\$60,650	\$60,650

Fiscal Detail and Notes

This amendment reduces the net General Fund revenue loss from the changes to the Maine Seed Capital Tax Credit by \$432,250 in fiscal year 2013-14 and \$1,152,350 beginning in fiscal year 2014-15.

As amended, the reductions to General Fund revenue are estimated to be \$145,350 in fiscal year 2014-15, \$1,010,800 in fiscal year 2015-16 and \$1,876,250 in fiscal year 2016-17. The related reductions to revenue accruing to the Local Government Fund for municipal revenue sharing from the income tax changes are estimated to be \$7,650 in fiscal year 2014-15, \$53,200 in fiscal year 2015-16 and \$98,750 in fiscal year 2016-17.