



# 126th MAINE LEGISLATURE

LD 1099

LR 1629(01)

**An Act To Provide an Internship Employment Tax Credit**

**Preliminary Fiscal Impact Statement for Original Bill**

**Sponsor: Sen. Goodall of Sagadahoc**

**Committee: Taxation**

**Fiscal Note Required: Yes**

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## **Preliminary Fiscal Impact Statement**

Current biennium revenue decrease - General Fund

Current biennium cost increase - General Fund

### **Fiscal Detail and Notes**

Creating a nonrefundable tax credit equal to 10% of the wages, stipend or salary paid to a qualified intern for employers of the intern, with a \$3,000 cap on total tax credits for all taxable years, will reduce General Fund revenue and will require a one-time General Fund appropriation to adjust the necessary income tax returns. A similar bill introduced in the 125th Legislature identified the revenue reductions at approximately \$17,000 per year and the costs to implement the tax return changes at \$33,000.