



126th MAINE LEGISLATURE

LD 1409

LR 1750(02)

An Act To Promote Tourism and Foster Economic Development

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	\$332,500	\$1,045,000	\$1,045,000	\$1,045,000
Revenue				
General Fund	(\$332,500)	(\$1,045,000)	(\$1,045,000)	(\$1,045,000)
Other Special Revenue Funds	(\$17,500)	(\$55,000)	(\$55,000)	(\$55,000)

Fiscal Detail and Notes

This bill reduces General Fund revenue by an estimated \$332,500 in FY 2013-14 and by \$1,045,000 in FY 2014-15 and reduces Municipal Revenue Sharing revenue by \$17,500 in FY 2013-14 and by \$55,000 in FY 2014-15 due to providing a refundable income tax credit for companies undertaking major visual media productions located in the State. This refundable income tax credit will be repealed on December 31, 2017. This fiscal note assumes that no large big-budget visual media production gets produced in the State. If one does the General Fund revenue reduction will be significantly larger.

Additional costs to the Department of Economic and Community Development associated with the rulemaking process and with issuing the required certificate can be absorbed within existing budgeted resources.