



126th MAINE LEGISLATURE

LD 1835

LR 2786(03)

An Act To Improve Maine's Ability To Attract Major Private Investments

Fiscal Note for Bill as Amended by Committee Amendment " "
Committee: Labor, Commerce, Research and Economic Development
Fiscal Note Required: Yes

Fiscal Note

Potential future biennium revenue decrease - General Fund

Fiscal Detail and Notes

Given the parameters that need to be met in terms of investment and number of employees hired, it is estimated that any reduction in sales and use and income tax revenue through fiscal year 2016-17 would be minor and that more significant reduction would occur in later years.

Increasing the Finance Authority of Maine's revenue obligation securities limit by \$500,000,000 extends the moral obligation of the State.

Under current law the Efficiency Maine Trust must transfer 15% of funds received in the Regional Greenhouse Gas Initiative Trust Fund in fiscal years 2013-14, 2014-15 and 2015-16 to the Public Utilities Commission (PUC) to be disbursed to ratepayers. Under this bill the PUC will use that transferred money to provide reimbursements to certain qualified business projects. Any additional costs to the PUC are expected to be minor and can be absorbed within existing budgeted resources.

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